



DYNAMIC CABLES LIMITED
Corporate Identity Number: - U31300RJ2007PLC024139

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name and style of "M/s. Ashish Fluxes and Chemicals", pursuant to a deed of partnership entered between Late Mr. K.M. Mangal and Late Mr. Anil Mangal in 1984. Later the partnership firm was registered with Registrar of Firms, Jaipur, Rajasthan vide certificate dated October 25, 1988. Further "M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer" was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of "Dynamic Cables Private Limited" vide Certificate of Incorporation dated April 03, 2007, bearing registration No. 024139 issued by Registrar of Companies, Rajasthan, Jaipur and CIN No. U31300RJ2007PTC024139. Subsequently our Company was converted into a public limited company and the name of our Company was changed from "Dynamic Cables Private Limited" to "Dynamic Cables Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 16, 2017. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on August 22, 2017 by the Registrar of Companies, Rajasthan, Jaipur having corporate Identification Number U31300RJ2007PLC024139.

Registered Office: Survey F-260, Road No. 13 VKI Area, Jaipur, Rajasthan 302013 India
Tel. No: +91 141-2332388; **E-mail:** info@dynamiccables.co.in **Website:** <http://www.dynamiccables.co.in>
CONTACT PERSON: MR. HONEY CHORDIA (COMPANY SECRETARY & COMPLIANCE OFFICER)
PROMOTERS OF OUR COMPANY: MR. RAHUL MANGAL AND MR. ASHISH MANGAL

| THE ISSUE | |
|---|---|
| <p>INITIAL PUBLIC ISSUE OF 58,44,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DYNAMIC CABLES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO [●] LAKHS ("ISSUE") OF WHICH 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF [●] PER EQUITY SHARE, AGGREGATING TO [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 55,44,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF [●] PER EQUITY SHARE AGGREGATING TO [●] (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.55% and 25.18%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 242 OF THIS DRAFT PROSPECTUS.</p> | |
| THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE. | |
| <p>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE RELATED INFORMATION" BEGINNING ON PAGE 242 OF THIS DRAFT PROSPECTUS.</p> | |
| <p>In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account 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 251 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.</p> | |
| ELIGIBLE INVESTORS | |
| <p>For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 251 of this Draft Prospectus.</p> | |
| RISK IN RELATION TO THE ISSUE | |
| <p>This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is [●] times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph 'Basis for Issue Price' on page 73 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 and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p> | |
| GENERAL RISKS | |
| <p>Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 this Draft Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 15 of this Draft Prospectus.</p> | |
| ISSUER'S ABSOLUTE RESPONSIBILITY | |
| <p>Our Company have made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this 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.</p> | |
| LISTING | |
| <p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.</p> | |
| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
| <div style="display: flex; align-items: center;"> <div> <p>Hem Securities Ltd</p> <p>HEM SECURITIES LIMITED 904, Naman Midtown- A-Wing, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013 Tel. No.: +91- 022- 4906 0000 Fax No.: +91- 022- 2262 5991 Website: www.hemsecurities.com Email: hb@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Contact Person : Mr. Anil Bhargava SEBI Regn. No. INM000010981</p> </div> </div> | <div style="display: flex; align-items: center;"> <div> <p>BIGSHARE SERVICES PRIVATE LIMITED Address:- 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai - 400059 Tel No.: +91-022-62638200 Fax No.: +91-022-62638299 Website: www.bigshareonline.com Email: ipo@bigshareonline.com Contact Person: Mr. Jibu John SEBI Regn. No.: INR000001385</p> </div> </div> |
| ISSUE PROGRAMME | |
| ISSUE OPENS ON: [●] | ISSUE CLOSES ON: [●] |

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of Articles of Association” on pages 76, 148 and 292 respectively, shall have the meaning ascribed to such terms in such sections.

Unless the context otherwise indicates, all references to “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Dynamic Cables Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at F-260, Road No. 13 VKI Area Jaipur-302013, India and “you”, “your” or “yours” refer to Prospective investors in this Issue.

Company related terms

| Term | Description |
|--|--|
| AOA / Articles / Articles of Association | Articles of Association of Dynamic Cables Limited as amended from time to time. |
| Auditors/ Statutory Auditors | The Auditors of Dynamic Cables Limited being H.C Bothra & Associates, Chartered Accountants. |
| Bankers to the Company | Bank of Baroda Limited |
| Board of Directors / the Board / our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 124 of this Prospectus. |
| CIN | Corporate Identification Number. |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Mr. Murari Lal Poddar |
| Companies Act / Act | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Mr. Honey Chordia. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| DIN | Directors Identification Number. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. |
| Equity Shares | Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Executive Directors | Executive Directors are the Managing Director & Whole-time Directors of our Company. |
| GIR Number | General Index Registry Number. |
| Group Companies | The word “Group Companies”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy (if any) and as disclosed in “Our Group Companies” promoted by the Promoters on page 140 of this Draft Prospectus. |
| HUF | Hindu Undivided Family. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |

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| IFRS | International Financial Reporting Standards |
| Independent Director | An Independent Director as defined under Section 149 (6) of the Companies Act, 2013 and the Listing Regulations |
| ISIN | International Securities Identification Number. In this case being – [●] |
| IFRS | International Financial Reporting Standards |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of the SEBI Regulations and as defined under Section 2(51) of Companies Act, 2013. For details, see section entitled “Our Management” on page 124 of this Draft Prospectus. |
| IT Act | The Income Tax Act, 1961 as amended till date. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| LLP | Limited Liability Partnership |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 22, 2017 in accordance with the requirements of the SEBI (ICDR) Regulations |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Dynamic Cables Limited as amended from time to time. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Non-Executive Director | A Director not being an Executive Director. |
| Peer Review Auditor | Auditor having a valid Peer Review certificate in our case being H.C. Bothra & Associates, Chartered Accountants. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability Partnership, 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. |
| Promoter | Shall mean promoters of our Company i.e. Mr. Rahul Mangal and Ashish Mangal. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 133 of this Draft Prospectus. |
| Promoter Group | Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section “Our Promoters and Promoters Group” beginning on page 133 of this Draft Prospectus. |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office of our Company | F-260, Road No. 13, VKI Area, Jaipur, Rajasthan- 302013, India. |
| Restated Financial Statements | The financial statements of our Company’s assets and liabilities as at March 31, 2017, 2016, 2015, 2014 & 2013 and the statements of profit and loss and cash flows for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto |
| Reserve Bank of India / RBI | Reserve Bank of India constituted under the RBI Act. |
| RoC/ Registrar of Companies | Registrar of Companies, Rajasthan, Jaipur |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |

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| SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Subscriber to MOA | Initial Subscribers to MOA & AOA being Mr. Ashish Mangal, Mr. Rahul Mangal, Mrs. Saroj Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal, Mr. Sameer Somani and Mr. Sanjay Somani. |
| Stock Exchange | Unless the context requires otherwise, refers to, BSE Limited |
| Unit I of our Company | F-259 & F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India |
| Unit II of our Company | B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan |
| Unit III of our Company | H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan, India |

Issue Related Terms

| Terms | Description |
|---|---|
| Allotment/Allot/Allotted | Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges |
| Allottee (s) | The successful applicant to whom the Equity Shares are allotted |
| Applicant/ Investor | Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus. |
| Application Form | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus. |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only. |
| ASBA Account | Account maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor. |
| ASBA Application Location (s)/ Specified Cities | Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat |
| Bankers to the Issue | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●] |
| Banker to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted, described in “Issue Procedure – Basis of Allotment” on page 282 of the Draft Prospectus. |
| Broker Centres | Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the name and contact details of the Registered Brokers are available on the website of the Stock Exchange |
| BSE | BSE Limited |
| Business Day | Monday to Friday (except public holidays) |

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| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the Bidders' father/husband, investor status and occupation and Bank Account details. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant 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 i.e. www.bseindia.com |
| Designated Date | On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Draft Prospectus |
| Designated Intermediaries/Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity) |
| Designated Market Maker | [●] |
| Designated Stock Exchange | BSE Limited (SME Exchange) |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity number |
| Draft Prospectus | Draft prospectus dated September 04, 2017 issued in accordance with Section 32 of the Companies Act, 2013. |
| Eligible NRI | A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Equity Shares | Equity Shares of our Company of face value ₹ 10.00 each |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| FII/ Foreign Institutional Investor | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India. |

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| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI. |
| HSL | Hem Securities Limited. |
| IPO | Initial Public Offering. |
| Issue/Public Issue/Issue size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO | The Public Issue of 58,44,000 Equity shares of ₹ 10/- each at issue price of [●] per Equity share aggregating to ₹ [●] |
| Issue Closing Date | The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Issue Opening Date | The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Issue Price | The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs [●] per equity share. |
| 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 Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” at page 68 of the Draft Prospectus |
| LM/Lead Manager | Lead Manager to the Issue, in this case being Hem Securities Limited (HSL). |
| Listing Agreement/ Equity Listing Agreement | The Listing Agreement to be signed between our Company and Bombay Stock Exchange Limited (BSE). |
| Market Maker | Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME. In our case [●] is the sole Market Maker |
| Market Making Agreement | The Market Making Agreement dated [●] between our Company and Market Maker, [●] |
| Market Maker Reservation Portion | The reserved portion of 3,00,000 Equity Shares of ₹ 10 each at an Issue price of [●] each aggregating to Rs. [●] Lakh to be subscribed by Market Maker in this issue. |
| MOU/ Issue Agreement | The Issue Agreement dated August 29, 2017 between our Company and Lead Manager |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 55,44,000 equity Shares of ₹10 each at a price of [●] per Equity Share (the “Issue Price”) aggregating to [●] lakhs. |
| Net Proceeds | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 68 of this Draft Prospectus. |
| Non-Institutional Investors / Applicant | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/- |
| NSE | National Stock Exchange of India Limited |

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| Other Investor | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/ OCB | 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. |
| Prospectus | The prospectus to be filed with the ROC in accordance with the provisions of Section 32 of the Companies Act, 2013 containing, <i>inter alia</i> , the Issue Price which will be determined before filing the Prospectus with ROC. |
| Public Issue Account | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date. |
| Qualified Institutional Buyers/ QIBs | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue being Bigshare Services Private Limited |
| Registrar Agreement | The agreement dated August 28, 2017, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Regulations | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time. |
| Retail Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000. |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub-SyndicateMembers) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009 |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) |
| Registrar and Share Transfers Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI |
| SEBI SAST / SEBI (SAST) Regulations | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time |
| Self Certified Syndicate Bank(s) / SCSB(s) | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |

| | |
|---|---|
| SME Exchange | SME Platform of the BSE i.e. BSE SME |
| SME Platform | The SME Platform of BSE i.e. BSE SME for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011. |
| SEBI(PFUTP) Regulations/PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 |
| Transaction Registration Slip/ TRS | The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application. |
| Underwriters | The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated [●] between the Underwriters [●] and our Company. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended from time to time |
| 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. |
| Working Day | Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016. |

Technical and Industry Related Terms

| Term | Description |
|-------------|---|
| °C | Degree Celsius |
| AC | Alternating Current |
| AB | Aerial Bunched |
| AEs | Advanced Economies |
| BIS | Bureau of Indian Standards |
| BTG | Boilers, Turbines And Generators |
| BIS | Bureau of Indian Standards |
| CAGR | Compound Annual Growth Rate |
| CSO | Central Statistics Office |
| CSP | Chloro - Sulphonated Polyethelene |
| DC | Direct Current |
| CE | Conformité Européene |
| CPRI | Central Power Research Institute |
| EMDEs | Emerging Market and Developing Economies |
| EEPC | Engineering Export Promotion Council |
| EPR | Ethylene Propylene Rubber |
| ERDA | Electrical Research and Development Association |
| FR | Fire Retardant |
| FRLS | Fire Retardant Low Smoke |
| GDP | Gross Domestic Product |
| GI Strip | Galvanised Iron Strip |
| GI Wire | Galvanised Iron Wire |
| GMS | Grams |
| GVA | Gross Value Added |
| GW | GigaWatt |
| HR | Heat Resistant |
| Hrs | Hours |
| HT | High Tension |
| HDPE | High Density Poly Ethylene |

| | |
|-------|---|
| ICT | Information, Communications And Technology |
| ISO | International Organization for Standardization |
| IEC | Import Export Code |
| IEEMA | Indian Electrical & Electronics Manufacturers' Association |
| KV | Kilo-volts |
| KVA | Kilovolt-ampere |
| LAN | Local Area Network |
| LDPE | Low-Density Polyethylene |
| LSI | Large-Scale Integration |
| LV | Low Voltage |
| MCA | Ministry of Corporate Affairs |
| MSME | Micro, Small and Medium Enterprises |
| MT | Metric Ton |
| Mm | Millimeter |
| MV | Medium Voltage |
| Nos | Numbers |
| NABL | National Accreditation Board for Testing and Calibration Laboratories |
| PVC | Polyvinyl Chloride |
| PE | Polyethylene |
| RCC | Rajasthan Chamber of Commerce & Industry |
| SSI | Small Scale Integration |
| SWOT | Strengths, Weakness, Opportunities and Threats |
| VIR | Vulcanized India Rubber |
| XLPE | Cross linked poly Ethylene |

Abbreviations

| Abbreviation | Full Form |
|-----------------------------|--|
| ₹ / Rs./ Rupees/ INR | Indian Rupees |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AMT | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| B. A | Bachelor of Arts |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B. Sc | Bachelor of Science |
| B. Tech | Bachelor of Technology |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BSE | BSE Limited (formerly known as the Bombay Stock Exchange Limited) |
| BSE SENSEX | Sensex is an index; market indicator of the position of stock that is listed in the BSE |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |

| | |
|----------------------------|--|
| CA | Chartered Accountant |
| CAD | Canadian Dollar |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CSR | Corporate Social Responsibility |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant |
| CMD | Chairman and Managing Director |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non Resident Account |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| FIIIs | 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 |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement. |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| HUF | Hindu Undivided Family |
| ICAI | The Institute of Chartered Accountants of India |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| IIP | Index of Industrial Production |

| | |
|------------------|--|
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| HNI | High Net Worth Individual |
| INR / ₹/ Rupees | Indian Rupees, the legal currency of the Republic of India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| IRDA | Insurance Regulatory and Development Authority |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| Ltd. | Limited |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| M. A | Master of Arts |
| M. B. A | Master of Business Administration |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MSME | Micro, Small and Medium Enterprises |
| MAPIN | Market Participants and Investors Database |
| NA | Not Applicable |
| Networth | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NPV | Net Present Value |
| NRIs | Non Resident Indians |
| NRE Account | Non Resident External Account |
| NRO Account | Non Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| RBI | The Reserve Bank of India |
| Registration Act | Registration Act, 1908 |
| ROE | Return on Equity |

| | |
|----------------------------|--|
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SME | Small and Medium Enterprises |
| SCSB | Self Certified syndicate Banks |
| SEBI | Securities and Exchange Board of India |
| SICA | Sick Industrial Companies (Special provision) Act, 1985, as amended from time to time |
| STT | Securities Transaction Tax |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | 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. |
| WDV | Written Down Value |
| WTD | Whole Time Director |
| w.e.f. | With effect from |

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Information of the Company”, “Outstanding Litigation and Material Developments” and “Part B” of “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the financial year ended 2017, 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “Financial Information of the Company” beginning on page 148 of this Draft Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP and the International Financial Reporting Standards (“IFRS”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of the Company” beginning on page 148 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Draft Prospectus. In the section titled “Main Provisions of Articles of Association”, on page 292 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 73 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "Industry Overview" throughout the Draft Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" on pages 15, 87 and 187 of the Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in India.
2. Disruption in our Manufacturing facilities
3. Changes in laws and regulations relating to the industries/sector in which we operate;
4. Exchange rate fluctuations;
5. Factors affecting cable and conductor industry;
6. Disruption in supply or increase in prices of Raw Materials;
7. Significant fluctuation in price levels of raw Material especially copper and aluminium;
8. Occurrence of Environmental Problems & Uninsured Losses;
9. Major change in policy and/or practice of road transport;
10. Increased competition in the cable and conductor industry in which we operate;
11. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
12. Our ability to meet our capital expenditure requirements;
13. Fluctuations in operating costs;
14. Our ability to attract and retain qualified personnel;
15. Changes in technology;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally; and
20. Any adverse outcome in the legal proceedings in which we are involved.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Our Business” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations”beginning on page 15, 87 and 187 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 87 and 187 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 15 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 187 respectively of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS

- 1. Our Company, Promoters and Group Companies are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

Our Company, Promoters and Group Companies are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, arbitration panels and facilitation councils. The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters and actions by regulatory/ statutory authorities against our Company, Promoters, Group Companies and Directors have been set out below.

Matters involving our Company:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|---|------------------------------------|----------------------------------|
| Taxation Liabilities (Direct Tax) | 8 | 3.5 |
| Taxation Liabilities (Indirect Tax – Excise Cases) | 8 | 185.23 |
| Taxation Liabilities (Indirect Tax – VAT/CST Cases) | 11 | 44.74 |
| Taxation Liabilities (Indirect Tax – Service Tax Cases) | 1 | 2.31 |
| Other Pending Litigation | 4 | 693.28 |

Matters involving our Director and Promoter:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|---|-----------------------------|---------------------------|
| Criminal Litigation | -- | -- |
| Action against Statutory & Regulatory Authorities | -- | -- |
| Taxation Liabilities (Direct Tax) | 1 | Unascertainable |
| Other Pending Litigation | -- | -- |

Matters involving our Group Companies:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|---|-----------------------------|---------------------------|
| Criminal Litigation | 7 | 164.39 |
| Action against Statutory & Regulatory Authorities | -- | -- |
| Taxation Liabilities (Direct Tax) | 4 | 84.26 |
| Taxation Liabilities (Indirect Tax) | 4 | 24.74 |
| Other Pending Litigation | 49 | 2371.27 |

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft prospectus*

For further details, see “Outstanding Litigation and Material Developments” beginning on page 203 of this Draft Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company, our Promoters and Group Companies, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

2. *Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we believe that we have obtained the requisite number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to apply for Registration under Shop and Establishment Act for our marketing office at Ghaziabad and Mumbai. We have obtained ESI Registration for our Company but the same is not procured separately for each unit. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 217 of this Draft Prospectus.

3. *Any shortfall in the supply of our raw material or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.*

Aluminium or Copper Rod, PVC & XLPE Compound, Armouring Strip and Copper Tape are the main raw material used to produce cables and conductors. These raw material are subject to supply disruptions and are very volatile due to price fluctuations resulting from, domestic and foreign trade policies, shifts in supply and demand, competition and other

factors beyond our control. Any adverse movement in the price of the raw material will impact our cost of production which we may not be able to pass on to the customer which may affect our profitability of even lead to losses. Further our suppliers may be unable to provide us with a sufficient quantity of our raw material at a suitable price for us to meet the demand for our products. Additionally there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Identifying a suitable supplier or any delay, interruption or increased cost in the supply of raw materials pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

4. *Our company has not complied with some statutory provisions of the Companies Act. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent. Moreover few of our share transfer deeds are not traceable.*

Our Company has not complied with certain statutory provisions under the Companies Act 1956 /2013, for instance Our Company had made an allotment of 7,80,000 Equity Shares on February 13, 2017 to Mr. Ashish Mangal by conversion of loan into equity under section 62(3) of Companies Act, 2013. The shareholders approval for conversion of loan into equity was approved in the shareholders meeting vide special resolution dated January 27, 2017. Our Company had inadvertently made error in disclosing the nature of allotment at the time of respective form filing. We have now filed the form MGT -14 for the special resolution passed for such conversion. Our Company is awaiting the approval of the same, pursuant to which it shall file the revised Form of allotment. Although the share Capital of the Company is not disturbed due to erroneously form filing, we may have to bear penalties, interest or other charges as imposed by regulatory authority which will impact the financial position of company.

Further, there are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies. 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. Our Company has made some clerical mistakes in documents and form filed in registrar of Companies, for instance, in Annual Returns filed by our Company in past years, some errors inadvertently made by Company in disclosure in respect of share transfers. Additionally, our Company has not complied with some Accounting Standards in the past such as AS-15 and AS-18. However, now the Company has made necessary compliance in the restated financial statements. Also, few of the Share Transfer deeds for transfers made during the FY 2008-09 are not traceable.

Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

5. *We operate in the electrical equipment industry which is a highly technical and regulated sector and if we fail to comply with the regulations prescribed or standards set by our customers, our business, results of operations, cash flows and financial condition could be adversely affected.*

Our operations of manufacturing cables and conductors, forming part of the electrical equipment industry, are operated in a highly technical and regulated sector and are subject to stringent quality standards. The products manufactured by us need to comply with certain standards as prescribed by the Bureau of Indian Standards (BIS). The registration requires our Company to comply with the specific provisions of the various acts enforceable by the BIS for electrical equipments, most of which are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines or confiscation of the products manufactured, stored or sold.

These regulations are not only required to be adhered to as part of our regulatory mandate but also technical specifications and pre-qualifications of our products is a substantial issue for our customers. Our customers, who are into the electrical, telecommunication and other industrial sector, prefer products that adhere to strict standards and regulations and hence variations in product quality could result in loss of a substantial customer.

We hold license from the Bureau of Indian Standards confirming that all our products meet the specified requirements. However, we cannot guarantee that these licenses will be available to us in future or they will be renewed in proper time. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in further production process. Further, any adverse change in the regulatory environment or client procedures in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operations.

6. *We do not own a part of factory land of Unit I and upcoming Unit IV, Marketing offices and godowns from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations*

A part of factory land of Unit I and upcoming Unit IV, Marketing offices at Ghaziabad, Mumbai, and Godown at Jaipur, Rajasthan, India are obtained by us on rent or leave and license agreement. For details on the duration of existing rent or leave and license agreements, please refer to Chapter titled “Our Business” beginning on page 87 of this Draft Prospectus. In the event that the existing rent or leave and license agreements or lease deeds are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

A part of the factory land at Unit III, H-1, 601-B, Road No. 6, V.K.I. Area, Jaipur, Rajasthan has been purchased from M/s Ashwani Kumar Gupta, Proprietorship Firm through Proprietor Shri Ashwani Kumar Gupta but the fresh lease deed from RIICO for transfer of property in the name of the Company along with its transfer charges has not been executed. In the event of show cause notice, we may be liable to pay penalties thereon.

With respect to one of our property, SP 636(A), Road No. 6 VKI Area Jaipur, Rajasthan, given on rent to Agility Logistics, the respective rent agreement has expired and is in the process of renewal. Further with respect to our property, SP 636(A-1), Road No. 6 VKI Area Jaipur, Rajasthan, given on rent DHL Supply chain India Private Limited, the respective rent agreement is not registered and relevant stamp duty is yet to be paid. Any dispute with respect to occupancy of the said property may affect our business operations and may impact the financial position of the Company.

7. *Our Business is dependent on our Continuing relationships with our Customer, with whom we have not entered into long term arrangements. Further we have been procuring business from Government entities, which are undertaken through bidding process and failure to procure such tenders on a continuous basis could adversely impact our revenues and profitability.*

We generate sales by subscribing and fulfilling of tenders invited by Electricity Companies and other companies and selling to private institutions. In case of sales to Government Companies, our company bids in the prospective tenders where bidders are scrutinized for technical and financial qualifications. Quality and reliability of the products, competitive bids at which the tenders are subscribed, ability to perform the tenders within time, etc. are some of the major criteria upon which the government companies awards the tender. Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, including overseas customers, for several years. We have a strong client base in India and abroad. We have developed a long standing relationship with our clients. However, we have not entered into any contracts with any of our customers and we cater to them on an order-by-order basis.

As a result, our customers can terminate their relationships with us without any notice, which could materially and adversely impact our business. There is no assurance that we will be able to obtain continuous business, get awarded with tenders every time or at all. The loss of interruption of work, by a significant customer or a number of significant customers or the inability to procure tender contracts on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

8. *Our Company has taken unsecured loans that may be recalled by the lenders at any time.*

Our Company have availed unsecured loans which may be called by their lenders at any time. As on March 31, 2017 the unsecured loan amounting ₹3442.88 Lacs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Also there is no formal agreement with any of our lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “Statement of Financial Indebtedness” beginning on page 181 of Draft Prospectus.

9. *The loss, shutdown or slowdown of operations at any of our facilities or the under-utilization of any such facilities may have a material effect on our results of operations and financial condition.*

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes and on our ability to optimally utilize our manufacturing capacities for the various industrial components we manufacture. Any

disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Utility supply disturbances, particularly power supply;
- Forced close down or suspension of our manufacturing facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- Other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of components produced or physical limitations that could impact continuous supply.

If we fail to take adequate steps to mitigate the potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially affected. Further, we depend upon our suppliers and vendors to provide the necessary equipment and machinery that we need for our continuing operations and maintenance of our facilities, plant and machinery. We cannot assure you that we will be able to continue to obtain equipment on commercially acceptable terms, or at all, or that our vendors will continue to enter into or honor the contracts for their services. Our inability to continue to obtain equipment and enter into contracts with our vendors in a timely manner, or at all, could affect our business and results of operations.

10. Our Promoters/Directors and Promoter Group Member have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.

Mr. Rahul Mangal, Promoter, Chairman and Non-Executive Director, Mr. Ashish Mangal, Promoter and Managing Director, Mrs. Shalu Mangal, Whole Time Director and Mrs. Meenakshi Mangal and Mrs. Saroj Mangal, Promoter Group Member have extended personally guarantee towards loan facilities taken by our Company. Further our Group Companies, Indo Krates Private Limited and Shiv Kripa Pipes Private Limited have extended corporate guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals or companies withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer to chapter titled “Statement of Financial Indebtedness” beginning on page 181 of this Draft Prospectus.

11. Original or a Copy of our Initial Partnership Deed dated January 01, 1984 is not available with us.

Our Company was originally formed and registered as a partnership firm under the Partnership Act in the name and style of “M/s. Ashish Fluxes and Chemicals”, pursuant to a deed of partnership dated January 01, 1984 with two partners Mr. K.M. Mangal and Mr. Anil Mangal. The partnership deed was registered on October 25, 1988 However, we do not possess the original or a copy of the initial partnership deed, although we have records of entry of Registrar made under Section 67 of the Indian Partnership Act, 1932 by Office of the Registrar of Firms Rajasthan, Jaipur and copy of subsequent partnership deeds as amended from time to time. In case any Statutory Authority demands for copy of this initial Partnership deed dated January 01, 1984, we may not able to produce it.

12. All our manufacturing facilities are located at Jaipur, Rajasthan or within its immediate vicinity.

We manufacture our products from our manufacturing facilities which are located at Jaipur, Rajasthan or within its immediate vicinity. Therefore any localized social unrest, natural disaster or breakdown of services or any other natural disaster could have material adverse effect on our business and financial condition. Any disruption in the operations due to supply of power, fire outages or industrial accidents at the units could hamper or delay our ability to continue production and servicing. Further our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Any disruption or suspension in the production process in this facility can significantly impact our ability to service customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.

13. Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.

Our sales are ultimately to various corporate and government entities. For the financial year ended March 31, 2017, our top ten clients accounted for approximately 57.92% of our revenues from operations. The loss of any of the significant clients would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

14. Our Company has Export Obligation which are outstanding under the Export Promotion Capital Goods Scheme and Advance Authorisation Scheme availed for Import.

Our Company is engaged in manufacturing of cables and conductors. Further our Company have availed benefit and saved Custom duty on its imports for which it has certain obligation to export under the Export Promotion Capital Goods Scheme and Advance Authorisation Scheme. Export Obligation under EPCG License and Advance License is required to be fulfilled by export of goods manufactured by our Company in proportion of the total duty saved on import to be fulfilled in 6 years or 18 months respectively from authorization issue date. Any failure to comply with export Obligation will affect the financial position of our Company. For detailed please refer to the section titled "Our Business" and "Government and other Approvals" beginning on page 87 and 217 respectively of this Draft Prospectus.

15. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability as on March 31, 2017 was ₹ 5820.48 Lacs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected. The details of Contingent Liability as on March 31, 2017 as follows:-

| Particulars | Amount Involved (in Lacs) |
|---|---------------------------|
| Taxation Liabilities (Direct Tax) | 3.5 |
| Taxation Liabilities (Indirect Tax – Excise Cases) | 185.23 |
| Taxation Liabilities (Indirect Tax – VAT/CST Cases) | 44.74 |
| Taxation Liabilities (Indirect Tax – Service Tax Cases) | 2.31 |
| Other Pending Litigation | 375.63 |
| Bank Guarantee issued to various customers | 4475.60 |
| Bill Disount (under Letter of Credit) form Bank of Baroda | 710.57 |
| Export Obligation on duty saved | 22.90 |
| Total | 5820.48 |

For more information, regarding our contingent liabilities, please refer “Annexure S” in chapter titled “Financial Information of the Company” beginning on page 178 of this Draft Prospectus.

16. Our Company's manufacturing activities are labour intensive and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our operations and manufacturing process are labour intensive and depends on our ability to retain labour. In case such labour is unavailable or we are unable to identify and retain such labour our business could be adversely affected. But, we cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. In case of any action being taken against our Company by any competent authority for hiring labour through Job work basis may adversely affect our business operations and financials.

Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

17. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our Promoters Mr. Rahul Mangal and Mr. Ashish Mangal. Our Promoters have rich experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management since the incorporation of the Company, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “Our Management” on page 124 of this Draft Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

18. Our Company is subject to risk resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.

Out of the Total Exports of our Company, Direct Export and Merchant export through PEC Ltd are exposed to foreign exchange rate fluctuations. During Financial Year 2017, 2016, 2015, 2014 and 2013 such exports contributed approximately ₹ 2287 lakhs ₹ 2521 lakhs, ₹ 1911 lakhs & ₹ 3122 lakhs and ₹ 1072 lakhs respectively. Any change in currency exchange rates influence our Company’s results of operations. In addition, depreciation of the Indian Rupee against the other foreign currencies may adversely affect our results of operations by increasing the cost of financing. Any adverse fluctuations in the value of the Indian Rupee against the relevant foreign currencies could affect our result of operation and financials.

19. Excessive dependence on the Bank of Baroda in respect of obtaining financial facilities.

Our major fund based and non fund based financial assistance has been sanctioned by the bank, i.e. the Bank of Baroda on the security of assets. The Company is dependent on Bank of Baroda for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

20. Our Company is dependent on third party transportation providers for the delivery of raw materials/ finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations

Our Company uses third party transportation providers for delivery of our raw materials and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials/ finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

21. There has been delay in registration of charge on vehicle loan in favour of one of our lender.

There are some instances where forms are belatedly filed in RoC with requisite additional fees. Our Company has taken loan from Axis Bank for an amount of Rs. 58.62 Laacs each on April 04, 2016. In terms of the Companies Act 1956, our Company was required to make the requisite form filing with the RoC within 30 days from the date of creation of the charge. However, our Company made the requisite form filing with the RoC on August 30, 2017 after a delay of more

than 514 days from the date of creation of charge. The matter may be taken before the Company Law Board, for condonation of delay by our Company. If any prosecution arises in future due to the delay of form filing, our Company will have to bear penalties as imposed by regulatory authority which will impact the financial position of company.

22. *We are subjected to penalties and liquidated damages in case of contracts entered into with Government entities in case of default. Further we may be liable to terminate such contracts in case of breach of certain terms and conditions.*

We are subjected to penalties or liquidated damages in case of contracts entered into with the Government entities. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed Force Majeure events could result in us being required to pay liquidated damages. Further we are bound by certain contractual liabilities for not adhering to conditions mentioned in the contract. Any delay in adhering to a specified delivery schedule or breaching other terms of contract may adversely profitability, working capital requirements, and cash flows and may also lead to termination of contracts in some instances. Further such instances may also affect our ability and chances to be awarded with such tenders in future.

23. *Our lenders have charge over our immovable and movable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us. We have been extended loan from Aditya Birla Financing Limited, Axis Bank Limited, Bank of Baroda and SIDBI against hypothecation of our Company's property. The total amounts outstanding and payable by us as secured loans were ₹ 5491.68 Lakhs as on March 31, 2017.

Further we have been extended Business loan from HDB Financial Services against hypothecation of property owned by our Promoter Group Entity, M/s Dynamic Metals.

We have also mortgaged the property of our Company, against the loan of our Group Company, Mangal Electrical Industries Private Limited, from Aditya Birla Finance Home Loans against the borrowings of ₹ 600 Lacs

In the event we default or our Group Company defaults in repayment of the loans / facilities availed and any interest thereof, our properties may be forfeited by the lenders. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Statement of Financial Indebtedness" beginning on page 181 of this Draft Prospectus.

24. *Negative publicity with respect to our products or the industry in which we operate could adversely affect our business, financial condition and results of operations.*

Our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding us, our products i.e., cables and conductors and industry generally could adversely affect our reputation and our results of operations. Challenges to the conflict-free status of cables and conductors used in our industry and sold by us may result in a negative change in consumer attitudes to cables and conductors and could result in negative publicity, having a material adverse effect on our business, financial condition and results of operations.

25. *Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

We are in the business of manufacturing of cables and conductors. Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (traded goods, raw materials and finished goods) and trade receivables.

To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to convert the inventory we purchase by manufacturing our products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued

relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

26. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Prospectus. For further information, see the section titled “Our Business” on page 87 of this Draft Prospectus.

27. Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Although we have not experienced any major disruptions to our business operations due to disputes or other problem with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

28. We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

India is our primary market and we face competition in our business from local as well as nationwide manufacturers of cables and conductors. The products that we sell are of an industrial nature, i.e. there are a large number of players manufacturing same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other manufacturers and suppliers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Increased consolidation in the electrical equipment industry means that many of our competitors may benefit from greater economies of scale, including the ability to negotiate preferential prices for products or receive discounted prices for bulk purchases of goods that may not be available to us.

Our export market is equally competitive and we compete with various international manufacturers based on quality, durability and pricing of our products. Further, we cannot assure you that our current or potential competitors will not offer products comparable or superior to our products. Failure to match our product quality and consistency accordingly might have an adverse effect on our operations and financial results.

29. We have not received NOC of our lenders for undertaking the initial public offer of equity shares.

As on the date of this Draft Prospectus, we have applied for NOC for the Proposed Issue from our lender, Bank of Baroda, but we are yet to receive the same. However, our Company intends to obtain the necessary NOC in relation to the proposed issue from such lender prior to the filing of the Prospectus with the RoC. Undertaking the proposed issue without obtaining such lender NOC may constitute a default under such loan agreement, which could impact our loan facilities and may have an effect on our financial condition and results of operations.

30. Our Company has not entered into any formal job work contract or agreement.

We derive revenues from execution of Job work orders given by us from our Group Company, Mangal Electrical Industries Private Limited. Moreover we also give job work orders to third parties. We usually conduct job work assignments on case to case basis. There is no formal engagement between our Company and Mangal Electrical Industries Private Limited or between our Company and the third parties to whom job work is outsourced. Thus, any dispute or delay in getting the work done from the job workers could result into inventory mismanagement which could have a material adverse effect on our business, results of operations and financial condition. Any disassociation or discontinuance of assignment by our group Company or the third parties would impact our revenues and productivity.

31. Our Promoters, together with our Promoter Group will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.

The majority of our issued and outstanding Equity Shares are currently beneficially owned by the Promoters and the Promoter Group. Upon completion of the Issue, the Promoters and Promoter Group will own 1,61,70,000 Equity Shares, or 73.45% of our post-Issue Equity Share capital, assuming full subscription of the Issue. Accordingly, the Promoters and the Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in the Company's or your favour.

32. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

(Amt ₹ in Lacs)

| Particulars | For the year ended March 31, | | | | |
|-------------------------------------|------------------------------|------------|----------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash flow from Operating Activities | 2,095.04 | (3,904.78) | 977.23 | 776.92 | 363.16 |
| Cash flow from Investing Activities | (1,207.61) | (274.47) | (53.55) | (74.08) | (82.23) |
| Cash flow from Financing Activities | 1,432.33 | 1,177.99 | 2,072.05 | 992.84 | 722.27 |

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 affect our business and financial operations. For further please refer chapter titled "Financial Information of the company" beginning on page 148 of this Draft Prospectus.

33. Our Group Company has incurred losses in past and any operating losses in the future could affect the results of operations and financial conditions of our group companies.

The details of profit and loss of our Group Company in past years are as follows:-

| Name of the Group Company | Profit/ (Loss) for the year ended (Amt ₹ in Lacs) | | |
|----------------------------------|---|-----------------------------|-----------------------------|
| | 31 st March 2016 | 31 st March 2015 | 31 st March 2014 |
| Shiv Kripa Pipes Private Limited | 3.94 | (1.20) | (0.93) |

Any operating losses could affect the overall operations and financial conditions of the Group. For more information, regarding the Company, please refer chapter titled "Our Group Companies" beginning on page 140 of this Draft Prospectus.

34. Our operations may be adversely affected in case of industrial accidents at our production facility.

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations.

Therefore, although we take steps to ensure safety, accidents, including human fatalities, may occur and there can be no assurance that our safety measures and the precautions undertaken will be completely effective or sufficient. Further, if we fail to maintain adequate insurance cover in relation to the foregoing, a claim filed by us with our insurer is rejected, a loss occurs, which does not fall under the insurance cover maintained by us, or our claim is subject to any deductible or delay in settlement, amongst other things, our exposure will increase. Any accident at our area of operations could also harm our reputation. Such accidents may have an impact on our business.

35. *We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.*

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

For further details in this regard, please refer to chapter titled ‘Financial Indebtedness’ beginning on page 181 of this Draft Prospectus.

36. *We have significant power requirements for continuous running of our factories. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.*

Our factories and registered office have significant electricity requirements and any interruption in power supply to our factories and offices may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We depend on third parties for all of our power requirements. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may impact our business margins.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factories and offices. There are limited number of electricity providers in area from where we operate due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Prospectus with related parties that include our Promoters, Directors, Promoter Group Members and Group Companies. For further details in relation to our related party transactions, see “Related Party Transactions” on page 175 of this Draft Prospectus. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

38. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits or reimbursement of expenses taken by the Directors of the Company. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors 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 affecting our business and results of operations and prospects.

39. Any Penalty or demand raise by statutory authorities in future will affect the financial position of the Company.

Our Company is mainly engaged in business of manufacturing of cables and conductors which attracts tax liability such as Excise Duty, Sales Tax, Service Tax, Income Tax and other applicable provision of the Acts. However the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For instance our company has liability of Income Tax demand for previous financial years as per TRACES and due to disallowance of exempt income amounting to ₹ 3.5 Lacs, It has Excise Liability ₹ 185.2 Lacs; VAT/CST Liability for A.Y. 2007-08, 2008-09, 209-10, 2010-11, 2011-12 and 2012-13 for ₹ 44.74 Lacs, Service tax Liability for ₹ 2.31 Lacs and other pending litigations for ₹ 375.63 Lacs. For detail, Please refer “Outstanding Litigation and Material Development” beginning on page 203 of Draft Prospectus. Any such penalty and prosecution arising in future may lead to financial loss to our Company.

40. Conflicts of interest may arise out of common business objects between our Company and Promoters Group Entities.

Our Promoters Group Companies and entities such as, Dynamic Powertech Private Limited, Mangal Electrical Industries Private Limited, Mangal Powertech Private Limited and Dynamic Cables & Conductors Private Limited are engaged in the similar line of business. Conflicts may arise in the ordinary course of decision-making by the Promoters or Board of Directors. Conflicts of interests may arise in the Promoters’ allocating or addressing business opportunities and strategies among our Company and Group Companies in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour their own interests over those of our Company. Our Promoters have not signed any non-compete agreement with our Company as of date. Any such present and future conflicts could have an effect on our business, reputation, financial condition and results of operations

For further details, please refer section titled “Our Promoter and Promoter Group” and Our Group Companies” beginning on page 133 & 140 of this Draft Prospectus

41. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, inventories and cash and cash equivalents. We have been sanctioned working capital of ₹ 116.95 lakhs from Bank of Baroda. Our growing scale and expansion, if any, 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 outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials.

42. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations

For further details of our Plant and Machineries, please refer to chapter titled “Our Business” beginning on page 87 of the Draft Prospectus.

43. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including (i) Standard fire and special perils insurance policies, (ii) Group Mediciam Insurance Policy Employees, (iii) Burglary Standard Insurance Policy, (iv) Marine Export Import Insurance Open Policy, (v) Marine Cargo-Open Policy Import and (vi) Relevant vehicle policies. We may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and related to Product Liability Claim. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

For further details of our Insurance Policies, please refer section titled “Our Business” beginning on page 87 of this Draft Prospectus.

44. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Prospectus which may be lower than the Issue Price.

Our Company has made the following allotment of fresh Equity Shares to the members of our Company during past 12 months prior to the date of filing of Draft prospectus,

- Allotment of 7,80,000 Equity Shares of face value of ₹10/- each was made on February 13, 2017
- Bonus Issue of 53,90,000 Equity Shares in the ratio of 1:2 to our existing Equity Shareholders vide Shareholders Special Resolution passed in Annual General Meeting of the Company held on August 28, 2017 by capitalization of free reserves.

The Equity Shares allotted to the investors pursuant to this issue may be priced significantly higher due to various including better performance by the Company, better economic conditions and passage of time.

For details, please refer to section titled “Capital Structure” on page 51 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

45. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Lead Managers. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “Risk Factors - Prominent Notes” and “Capital Structure” beginning on pages 15 and 51 respectively of this Draft Prospectus.

46. We have 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 may delay the implementation schedule.

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have 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 may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “Objects of the Issue” beginning on page 68 of this Draft Prospectus.

47. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

48. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer and suppliers. For further details, see the section titled “Our Business – Our Strategies” on page 87. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment in field of Fertilizer

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have a effect on our business, financial condition and profitability.

49. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 147 of this Draft Prospectus.

51. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company.

If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Issue Price of our Equity Shares has been determined by Fixed Price method. The price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 73 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

53. Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

54. Economic, political and social conditions, some of which are beyond our control, may negatively affect the fortunes of the industry and harm our ability to do business and increase our cost.

Economic and political factors that are beyond our control, influence forecasts and affect level of consumer spending. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, 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

55. If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula.

In July 2006 and November 2008, terrorist attacks in Mumbai in November 2008 and in July 2011 resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

56. Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of the Equity Shares.

57. The nationalized goods and service tax (GST) regimes proposed by the Government of India may have material impact on our operations.

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. GST is hoped to remove the cascading effect of various taxes and simplify the existing tax system. GST has special significance for the casting industry which is currently allowed a number of tax concessions/exemptions both at input and output levels. The impact on casting industry will depend on how these elements are treated under the proposed GST regime. Further amendments and developments shall have material affect on our operations.

58. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. A natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

Pandemic disease, caused by a virus such as the “Ebola” virus, H5N1, the “avian flu” virus, or H1N1, the “swine flu” virus “zika virus”, could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

59. Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Any financial development in the countries in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Any adverse condition happening in the financial systems of other emerging markets may also affect the investors’ confidence in Indian Market which can cause increased volatility, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy.

60. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India if the sale does not meet the requirements of the RBI Circular dated October 4, 2004, as amended by circulars dated April 22, 2009 and May 4, 2010. Additionally, any person who seeks to convert Indian Rupee proceeds from such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or tax clearance certificate from the Indian income tax authorities. The RBI is required to approve the price at which the Equity Shares are transferred based on a specified formula and a higher price per share may not be permitted. The approval from the RBI or any other government agency may not be obtained on terms favorable to a non-resident investor in a timely manner or at

all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increases or limiting losses during periods of price declines.

61. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.

India's sovereign debt 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 revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

62. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

Prominent Notes:

1. Public Issue of 58,44,000 Equity Shares of Face Value of ₹ 10/- each of Dynamic Cables Limited ("DCL" or "Our Company" or "The Issuer") for Cash at a Price of ₹ [●]/- Per Equity Share (Including a Share Premium of ₹ [●] per Equity Share) ("Issue Price") aggregating to ₹ [●] Lacs, of which 3,00,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] each aggregating to ₹ [●] Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 55,44,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ [●] /- each aggregating to ₹ [●] Lacs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.55% and 25.18% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
 - a. Minimum fifty percent 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
 - c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

3. The Net worth of our Company based on Restated Financial Statements as on March 31, 2017, March 31, 2016 and March 31, 2015 was ₹ 4128.48 lacs, ₹ 2704.63 lacs and ₹ 2024.92 lacs respectively. For more information, see the section titled "Financial Information of the Company" beginning on page 148 of this Draft Prospectus.
4. The NAV / Book Value per Equity Share of our Company, based on Restated Financial Statements as on March 31, 2017, March 31, 2016 and March 31, 2015 was ₹ 38.30, ₹ 27.05 and ₹ 20.25 per equity share respectively. For more information, see the section titled "Financial Information of the Company" beginning on page 148 of this Draft Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|-----------------------|--------------------|------------------------------------|
| 1. | Mr. Rahul Mangal | 52,95,000 | 6.67 |
| 2. | Mr. Ashish Mangal | 75,27,000 | 14.02 |

For Further details, please refer to "Capital Structure" on page 51 of this Draft Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Financial Information of the Company- Annexure R- Statement of Related Parties Transactions on page 175 of Draft Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled “Financial Information of the Company - Annexure R- Statement of Related Parties Transactions, as Restated”, “Capital Structure”, “Our Group Companies” on pages 175, 51 and 140 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Ashish Fluxes and Chemicals”, pursuant to a deed of partnership entered between Late Mr. K.M. Mangal and Late Mr. Anil Mangal in 1984. Later the partnership firm was registered with Registrar of Firms, Jaipur, Rajasthan vide certificate dated October 25, 1988. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners vide partnership deed dated December 15, 1990; September 13, 1991; March 27, 1992; December 30, 1995 and January 01, 2007 respectively. Further “M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer” was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of “Dynamic Cables Private Limited” vide Certificate of Incorporation dated April 03, 2007, bearing registration No. 024139 issued by Registrar of Companies, Rajasthan, Jaipur and CIN No. U31300RJ2007PTC024139. Subsequently our Company was converted into a public limited company and the name of our Company was changed from “Dynamic Cables Private Limited” to “Dynamic Cables Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 16, 2017. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on August 22, 2017 by the Registrar of Companies, Rajasthan, Jaipur having corporate Identification Number U31300RJ2007PLC024139.
9. None of our Promoters, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Prospectus.
10. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
11. Investors are advised to see the paragraph titled “Basis for Issue Price” beginning on page 73 of this Draft Prospectus.
12. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.
13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
14. In the event of over-subscription, allotment shall be made as set out in paragraph titled “Basis of Allotment” beginning on page 282 of this Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are 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 chapter titled “Our Management” beginning at page 124 and chapter titled “Our Promoter & Promoter Group” beginning at page 133 and chapter titled “Financial Information of the Company” beginning at page 148 of this Draft Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see “Financial Information of the Company” beginning on page 148 of this Draft Prospectus.
17. Trading in the Equity Shares for all investors shall be in dematerialized form only.
18. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.
19. For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 120 of this Draft Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global Scenario

Global growth is projected to strengthen to 2.7 percent in 2017 and 2.9 percent in 2018-19, in line with January forecasts. In emerging market and developing economies (EMDEs), growth is predicted to recover to 4.1 percent in 2017 and reach an average of 4.6 percent in 2018-19, as obstacles to growth in commodity exporters diminish, while activity in commodity importers continues to be robust. Risks to the global outlook remain tilted to the downside. These include increased trade protectionism, elevated economic policy uncertainty, the possibility of financial market disruptions, and, over the longer term, weaker potential growth. A policy priority for EMDEs is to rebuild monetary and fiscal space that could be drawn on were such risks to materialize. Over the longer term, structural policies that support investment and trade are critical to boost productivity and potential growth.

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies.

Growth is projected to gain strength in both advanced economies and emerging market and developing economies (EMDEs). Global trade growth has firmed and is expected to outpace GDP growth after two years of marked weakness. The pickup in global trade partly reflects a bottoming out of global investment, which is relatively import-intensive. Global financing conditions remain benign. The projected recovery in EMDEs is largely driven by expectations of diminishing obstacles to activity in commodity exporters

Global risks and policy challenges

Downside risks to global growth include rising protectionism, high policy uncertainty, and the possibility of financial market disruptions. U.S. monetary policy has tightened gradually so far, but a faster pace would impact global financing conditions. Inflation has eased among EMDE commodity exporters, allowing room for cuts in policy interest rates. With deficits prevailing across EMDEs, and debt on a rising path, especially in commodity exporters, fiscal space remains constrained.

[Source:<http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf>]

Indian Economy Overview

Economic growth is projected to remain strong and India will remain the fastest growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in

physical and social infrastructure is critical to raising living standards for all. This should be financed by a comprehensive reform of income and property taxes. Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.

Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation, leaving many workers in low-paid jobs. Promoting quality job creation in manufacturing would require reducing further restrictions on FDI and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistics services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.

[Source: <http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook-june-2017.pdf>]

Global Power & Electrical Equipment Industry

The demand for electricity worldwide is projected to grow at an annual rate of 2.4% for the period 2009–2035, driven by economic and population growth. Over 80% of the growth between 2009 and 2035 is expected to be in non-OECD countries.

The global EE industry consists of the following two segments:

- a. The global heavy electrical equipment market, including boilers, turbines, generators, wind turbines, solar power systems, etc.
- b. The global T&D equipment market, including electric power cables, transformers, electrical switchgear, transmission line towers, conductors, control equipment, meters, etc.

The global EE market is expected to increase from a cumulative size of more than US\$ 3 trillion (2008-15) to US\$ 6.8 trillion (2016-30). This translates into around 2% CAGR over the long term.

Global Trade in Electrical Equipment:

1. Global trade in EE reached US\$ 540 billion in 2011, with China being the leading exporter with over 16% share. India accounts for less than 1% of the total share of exports.
2. The US and China are the largest import markets in the world for EE. India imports more than 2% of total EE trade of the world. India has a trade deficit in EE trade, with imports higher than exports, consistently for the last many years.
3. Developed economies are witnessing a trend of slowing growth in electricity demand. Emerging economies such as China and India are expected to continue augmenting their existing power capacities and infrastructure, to meet their ever increasing demand for power. While thermal sources of power generation will continue to account for a major share of the global capacity addition, there is a visible shift towards renewable sources of energy in developed nations. Technological advancement in both power generation and T&D equipment remains a key focus area in global markets and is expected to drive the next phase of growth in the sector.

[Source: http://dhi.nic.in/writereaddata/UploadFile/indian_electrical_eq_mission_plan_2012-2022.pdf]

India's Electrical Equipment Industry

India's Electrical Equipment Industry Comprises of two segments – generation equipment (boilers, turbines, generators) and transmission & distribution (T&D) and allied equipment like transformers, cables, transmission lines, switchgears, capacitors, energy meters, instrument transformers, surge arrestors, stamping and lamination, insulators, insulating material, industrial electronics, indicating instruments, winding wires, etc. The T&D equipment sector occupies 85% of the industry whereas generation equipment sector covers 15%.

For the rapid development of the domestic electrical equipment industry and to enhance its competitiveness, Mr. Praful Patel, Union Minister of Heavy Industries & Public Enterprises launched the Indian Electrical Equipment Industry Mission Plan 2012-2022 on 24th July 2013. The Mission Plan seeks to steer, coordinate and synergise the efforts of all stakeholders to accelerate and sustain the growth of the domestic electrical equipment industry.

Vision 2022 for the Indian electrical equipment industry as articulated in the Mission Plan is to make India the country of choice for the production of electrical equipment and reach an output of US\$ 100 billion by balancing exports and imports. The Mission Plan has been evolved by the Department of Heavy Industry (DHI), Government of India, through an elaborate exercise involving all stakeholders and with the support of the Indian Electrical & Electronics Manufacturers' Association (IEEMA).

[Source: http://dhi.nic.in/writereaddata/UploadFile/indian_electrical_eq_mission_plan_2012-2022.pdf]

- Industry Production (Estimated) for 2016-17: INR 1,52,000crores; Exports: INR 39,280 crores (approx. 6USD Billion)
- Imports: INR 55,290 crores (approx. US\$ 8.5 Billion)
- 8% of manufacturing sector in terms of value and 1.3% of India's GDP
- Direct employment to 5 lakh persons, indirect to 10 lakhs, and over 50 lakhs across the entire value chain
- Diversified, matured and strong manufacturing base, with robust supply chain
- Rugged performance design of equipment to meet tough network demand
- Presence of major foreign players, either directly or through technical collaborations with Indian manufacturers
- State-of-art technology in most sub-sectors at par with global standards
- Major Export Markets: United States of America, United Arab Emirates, Germany, United Kingdom, Nigeria, Saudi Arabia, Australia, Brazil, Canada, France.
- Major Export Products: Switchgear and Controlgear, Transformers & Parts, Industrial Electronics, Cables, Transmission Line Towers, Conductors, Rotating Machines (Motors, AC Generators, Generating Sets) & Parts
- For the rapid development of the domestic electrical equipment industry, encompassing the complete value chain in power generation, transmission and distribution, a holistic Mission Plan launched by the Department of Heavy Industry (DHI), Government of India, with support from IEEMA
- The Mission Plan lays down a clear roadmap for enhancing the competitiveness of the domestic electrical equipment industry
- Vision 2022: To make India the country of choice for the production of electrical equipment and reach an output of US\$100 billion by balancing exports and imports

[Source: <http://ieema.org/about/services/mission-plan/>]

SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial condition and results of Operations and “Financial Information of the company” on page 15, 187 and 148 Respectively

Our Company, Dynamic Cables Private Limited was incorporated in April 03, 2007 by conversion of partnership firm “M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer” under part IX of Companies Act, 1956. Pursuant to the conversion from private limited company to public limited company, our name was changed to “Dynamic Cables Limited” vide fresh certificate of incorporation dated August 22, 2017 from the Registrar of Companies, Rajasthan, Jaipur. We are engaged in manufacturing of Cables and Conductors which widely include manufacturing of Low Voltage and High Voltage Power Cables, Aerial Bunched Cables, All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors and Service Drop Cables used for transmission and distribution of Electricity. Our manufacturing facilities are distributed in three units located in Jaipur, Rajasthan, with following scope of activities, viz:

- Unit I – located at: F-259 & F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India
- Unit II – located at: B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan
- Unit III – located at: H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan

In Addition to above, our company is in process of installation of Unit-IV located at Plot no. A-129, A-129A and A-130,SKS industrial Area Reengus, Distt. Sikar, Rajasthan, India for manufacturing of new range of cables and conductors such as : 66KV High Voltage cables, Railway signaling cables and Optical fiber ground wire.

The Scope of Activities covered in Unit I and Unit III are: Design, Development, Manufacture, Testing and Supply of LV & MV Aerial Bunched Cable, LT & HT PVC & XLPE Control Cables, LV PVC and XLPE Power Cables, MV Power Cable, Solar Cable, LV PVC Service Cable, Mining Cable, Flat Cables For Submersible Pumps, Flexible Multi Core Cables, Aluminium Conductor Steel Reinforced Conductors (A.C.S.R. Conductors), All Aluminium Conductors (A.A.C) &All Aluminium Alloy Conductors (A.A.A.C.), Insulated Conductor. Further Unit II is involved in Job work activity of Cutting and Notching of Prime CRGO (Cold Rolled Grain Oriented) Electrical Steel for our Group Company Mangal Electrical Industries Private Limited.

Our plants have state of art equipment, latest machinery and equipments, In-house testing facilities and qualified engineers, which help us in maintaining quality standards as well as an efficient delivery record with appropriate after sales service. Our products are type tested & approved by various NABL Accredited laboratories like: CPRI, ERDA & TAG Corporation.

We are also serving sectors like - Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc. in India and abroad. We are a “Government Recognized Export House” from the Ministry of Commerce & Industry, Government of India. We are presently exporting directly and indirectly through merchant exporters to many Countries in the Asian subcontinent, Africa and Middle East. Some of countries where we export are Kenya, Tanzania, TOGO, Nigeria, Benin, Uganda, Rwanda, NEPAL, Mauritius, Afghanistan, Jordan, Dubai etc

We are approved by the state owned electric utilities company “POWERGRID”. We are also approved With BHEL, Larson & Toubro Ltd, TATA Projects Ltd, North Western Railways, Public Works Department, Maharashtra along with all major state electricity boards in India. Our products are also widely being used amongst various Indian private clients which include: Gammon India, Jaguar Overseas, Mohan Energy, L&T, TATA, Bajaj, Voltas etc

Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Saroj Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal, Mr. Sameer Somani and Mr. Sanjay Somani, partners of M/s Ashish Fluxes and Chemicals, were the initial subscribers to the Memorandum of Association of our company. Presently Mr. Rahul Mangal and Mr. Ashish Mangal are Promoters of the company.

For the period ended March 31, 2017 our Company’s Total Income and Restated Profit after Tax were ₹ 30214.62 Lacs and ₹ 792.04 Lacs, respectively. For the year ended March 31, 2016, our Company’s Total Income and Restated Profit after Tax were ₹ 26979.93 Lacs and ₹ 679.71 Lacs, respectively. For the year ended March 31, 2015, our Company’s Total Income and Restated Profit after Tax was ₹ 26211.82 Lacs and ₹ 253.75 Lacs respectively, compared to our Company’s Total

Income and Restated Profit after Tax of ₹ 19916.98 Lacs and ₹ 157.08 Lacs respectively, over previous year ended i.e. March 31, 2014. We have been able to increase our Restated Profit after Tax from fiscal 2013 to fiscal 2017 at a CAGR of 49.85%.

OUR BUSINESS STRENGTHS:-**1. Government Contractor**

We are qualified to tender for Government Projects due to our Experience in the industry and our ability to meet the eligibility criteria. Our revenue from manufacturing operations is generally derived from subscribing and fulfilling of tenders invited by electricity companies operated PAN India. We believe our experience and providing services to such companies attests to our credibility and allows us to be in a better position for future projects, thereby improving our competitive position.

2. Quality Assurance and State of Art Infrastructure.

Delivering Quality products is one of our prime beliefs. We dedicate resources for quality assurance to ensure that quality norms are continually met. We have an in house laboratory for testing of the product at each step of manufacturing process to ensure that our quality standards are met throughout the process. Further all our products are CE Certified and matches upto the customer requirements. The final product manufactured has to undergo a quality check before it is finally packed and dispatch. We also have quality control checks before any consignment of Raw material is accepted since it has a direct impact on the quality of Finished Product. Further Our Company has state of art infrastructure with modern and latest machineries and equipments to deliver cost effective, better and standard products to achieve better product quality and technical reliability.

3. We have a key customer base with reputed Customers

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to deliver our products and services. Because of the trust of our customers we have been able to attain orders from a diverse range of client base.

4. Wide range of Products

Our diverse range of cables and conductors is capable to withstand extreme conditions and is made available in assorted sizes and specifications for catering to the specific needs of our clients. We supply cables across various industries to various organizations of diverse sectors such as- Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc. in India and abroad. We believe that maintaining a diverse portfolio in our business provides us with an opportunity to cater to diverse needs of different customer segment

5. Leveraging the expertise of our Promoters

Our Promoters Mr. Ashish Mangal and Mr. Rahul Mangal play an instrumental role in the growth and success of our Company. The experience of our Promoters of around 27 years and 22 years respectively in Electrical industry has been instrumental in determining the vision and growth strategies for our Company. We have a team of well equipped employees for engineering, manufacturing, marketing, customer service etc catering to the needs of the customers and providing high yield. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition and the global economic crisis.

OUR BUSINESS STRATEGIES:-**1. Augment our working capital base in order to better utilize our installed capacities**

Our business of manufacturing of Cables and Conductors is working capital intensive. We need to maintain sufficient inventory for the production process and also maintain a balance between debtors & creditors cycle. Since, we are not fully utilising our installed capacities, our growth depends on our ability to increase our utilization over the next few years and also adding new capacity subsequently. This expansion needs access to a larger amount of liquid funds and sufficient working capital. The same are proposed to be funded from the IPO proceeds and from Banking Facilities. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled “Objects of the Issue”

beginning on page 68 of this Draft Prospectus. We believe that being well funded in the working capital domain will help us in the following strategic initiatives:

- Accelerate development of new products to suit different needs of customers.
- Increase our export presence and add influential brands in our contract manufacturing vertical.
- Respond to market dynamics and provide custom based designs with focus on customer satisfaction.
- Focus on producing/marketing high value priced products.
- Tap new markets and add new dealers or authorised distributors into our distribution network by providing adequate credit.

2. Broaden our marketing base

We currently cater to various clients from various industries in India and abroad. We have developed a long standing relationship with our clients which include companies like, Gammon India, Jaguar Overseas, Mohan Energy, L&T, TATA, Bajaj, Voltas etc. However, our growth depends on our ability to maintain our relationship with these clients in addition to adding more clientele to our list. We currently export our products to various countries through local exporters. We have scope to expand our reach to un-explored portions of the both domestic and international markets including selling through distributors channels. Also, we intend to be part of the empanelled suppliers on various government projects as we believe that this will give us a good reputation and steady flow of orders, keeping in tune with the infrastructural development in the country.

3. Improve our manufacturing facilities by delivering cost effective products

Our Company continuously works on developing plans to take various steps in order to ensure adherence to timely fulfillment and also to achieve greater cost efficiency as timely fulfillment of the orders is a prerequisite in our industry. These steps include identifying quality raw material, smooth labour relations, use of an efficient production system and ability to meet large and varied orders due to our capacity and linkages with raw material suppliers and well equipped plant and machinery. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for production as well as invest in upgradation of technology so as to ensure cost efficiency in procurement which in turn results in cost effective production.

4. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products and services. This is necessary so as to make sure that we get repeat orders from our customers. Quality of the product and services is very important for the company from both customer point of view and regulatory point of view. Providing the desired and quality products help us in enhancing our reputation and maintaining long term relationships with customers.

5. Optimal Utilization of Resources and Incentives

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement and manufacturing processes to identify the areas of bottlenecks and correct the same. The Company is availing benefits under Merchandise Export from India Scheme (MEIS) under Foreign Trade Policy of India, such benefits are utilized by the Company for taking credit of taxes to be paid by them and helps in cost reduction. All such efforts and initiatives helps the Company in improving its efficiency and productivity.

OUR LOCATION

| | |
|--------------------------|--|
| Registered Office | F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India |
| Factory Unit I | F-259 & F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India |
| Factory Unit II | B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan |
| Factory Unit III | H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan, India |
| Marketing Office | 2F-CS-31, Ansal Plaza, Vaishali, Ghaziabaad-201010, Uttar Pradesh, India. |
| Marketing Office | Office no. 19 Ashoka Shopping Center, 2 nd floor near G.T. Hospital, L.T. Marg, Mumbai-400001 |
| Godown | H-580B, Road No 6 VKI Area, Jaipur, Rajasthan, India |

SUMMARY OF OUR FINANCIALS**ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES***(Rs. in lakhs)*

| Particulars | As at | | | | |
|---|-----------------|-----------------|-----------------|-----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| I. EQUITY AND LIABILITIES | | | | | |
| Shareholder's Funds | | | | | |
| Share Capital | 1078.00 | 1000.00 | 1000.00 | 1000.00 | 900.00 |
| Reserves and Surplus (excluding Revaluation Reserves, if any) | 3050.48 | 1704.63 | 1024.92 | 774.30 | 617.22 |
| | | | | | |
| Non Current Liabilities | | | | | |
| Long-term Borrowings | 3633.23 | 2973.66 | 2481.35 | 2772.82 | 2230.20 |
| Deferred tax liabilities (Net) | 0.00 | 0.00 | 11.36 | 31.88 | 36.11 |
| Other Long Term Liabilities | 24.61 | 12.00 | 23.34 | 23.34 | 23.34 |
| Long-term Provisions | 50.49 | 38.89 | 32.96 | 24.68 | 22.10 |
| | | | | | |
| Current Liabilities | | | | | |
| Short-term Borrowings | 5016.44 | 6024.60 | 2181.84 | 1198.72 | 1627.83 |
| Trade Payables | 3907.72 | 3730.00 | 5887.99 | 3902.18 | 3581.31 |
| Other Current Liabilities | 635.55 | 436.19 | 592.67 | 483.30 | 299.40 |
| Short-term Provisions | 197.60 | 226.11 | 82.54 | 58.22 | 42.67 |
| | | | | | |
| Total | 17594.11 | 16146.08 | 13318.98 | 10269.43 | 9380.19 |
| | | | | | |
| II. ASSETS | | | | | |
| Non Current Assets | | | | | |
| Fixed assets | | | | | |
| (i) Tangible Assets | 1826.52 | 1898.84 | 1815.44 | 1915.42 | 1951.32 |
| (ii) Intangible Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Capital Work-In-Progress | 951.81 | 0.80 | 0.00 | 0.00 | 0.00 |
| | | | | | |
| Non Current Investments | | | | | |
| Deferred Tax Assets (Net) | 20.02 | 4.80 | 0.00 | 0.00 | 0.00 |
| Long-term Loans and Advances | 332.22 | 109.48 | 33.06 | 27.24 | 19.56 |
| Other Non Current Assets | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 |
| | | | | | |
| Current Assets | | | | | |
| Current Investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventories | 3687.68 | 4713.43 | 2736.97 | 1925.57 | 2015.82 |
| Trade Receivables | 8413.53 | 7290.24 | 6119.40 | 4693.76 | 4244.86 |
| Cash and Cash Equivalents | 1432.33 | 1177.99 | 2072.05 | 992.84 | 722.27 |
| Short-term Loans and Advances | 667.98 | 804.65 | 429.37 | 615.65 | 263.13 |
| Other Current Assets | 258.93 | 142.76 | 109.60 | 95.88 | 160.14 |
| | | | | | |
| Total | 17594.11 | 16146.08 | 13318.98 | 10269.43 | 9380.19 |

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

ANNEXURE-II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

| Particulars | | For the Year Ended | | | | |
|--|----------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Revenue from Operations | | 29998.60 | 26787.47 | 26038.90 | 19741.16 | 17611.52 |
| Other Incomes | | 216.02 | 192.46 | 172.92 | 175.82 | 124.95 |
| Total Revenue | A | 30214.62 | 26979.93 | 26211.82 | 19916.98 | 17736.48 |
| Expenses: | | | | | | |
| Cost of materials consumed | | 25903.18 | 22599.22 | 23427.54 | 17188.75 | 15972.18 |
| Employee Benefits Expense | | 715.51 | 552.23 | 418.31 | 354.33 | 334.99 |
| Administrative and other Expenses | | 1604.69 | 1744.68 | 1431.29 | 1138.87 | 492.45 |
| Finance Costs | | 916.29 | 1049.87 | 536.13 | 645.77 | 635.11 |
| Depreciation And Amortization Expense | | 203.62 | 198.47 | 211.86 | 164.29 | 173.56 |
| Changes in inventory of Stock in Trade | | (345.01) | (162.35) | (174.99) | 211.34 | 61.00 |
| Total Expenses | B | 28998.27 | 25982.12 | 25850.14 | 19703.35 | 17669.29 |
| Profit before exceptional and extraordinary items and tax (A-B) | C | 1216.35 | 997.81 | 361.68 | 213.63 | 67.19 |
| Exceptional/Prior Period item | | 4.24 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit before extraordinary items and tax | | 1212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Extraordinary item | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit Before Tax | | 1212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Provision for Tax | | | | | | |
| - Current Tax | | 427.35 | 334.27 | 127.64 | 60.78 | 25.87 |
| - Deferred Tax Liability / (Asset) | | (15.22) | (16.17) | (20.52) | (4.23) | (10.71) |
| MAT Credit Entitlement | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Short/(Excess) Tax adjustment of prior years | | 7.92 | 0.00 | 0.81 | 0.00 | 0.00 |
| Restated profit after tax for the period from continuing operations | | 792.04 | 679.71 | 253.75 | 157.08 | 52.03 |
| Profit/ (Loss) from Discontinuing operation | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax expenses of discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated profit for the period | | 792.04 | 679.71 | 253.75 | 157.08 | 52.03 |

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

ANNEXURE-III
RESTATED CASH FLOW STATEMENT

(Rs. in lakhs)

| Particulars | For the Year ended | | | | |
|---|--------------------|-------------------|-----------------|-----------------|-----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Net Profit before tax | 1,212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Adjustment for : | | | | | |
| Less: Interest on Fixed Deposit | (97.46) | (79.11) | (64.87) | (51.88) | (48.24) |
| Less: Profit on Sale of Fixed Assets | 0.03 | (5.49) | (2.43) | (10.10) | - |
| Less: Dividend Income | - | - | - | - | (0.30) |
| Add: Depreciation | 203.62 | 198.47 | 211.86 | 164.29 | 173.56 |
| Add: Provision of Gratuity | 12.42 | 6.66 | 8.84 | 2.33 | 23.46 |
| Add: Preliminary Expenses | | | | | 1.03 |
| Add: Interest on Borrowed Fund & Finance Charges | 916.29 | 1,049.87 | 536.13 | 645.77 | 635.11 |
| Operating profit before working capital changes | 2,247.00 | 2,168.22 | 1,051.22 | 964.04 | 851.81 |
| Adjustment for : | | | | | |
| (Increase)/Decrease in Inventories | 1,025.75 | (1,976.46) | (811.39) | 90.25 | (704.57) |
| (Increase)/Decrease in Trade Receivables | (1,123.29) | (1,170.84) | (1,425.64) | (448.91) | (672.02) |
| (Increase)/Decrease in Other Current Assets | (116.18) | (33.15) | (13.73) | 64.27 | (120.05) |
| (Increase)/Decrease in Short Term loans and advances | 136.67 | (375.28) | 186.28 | (352.52) | 141.44 |
| Increase/(Decrease) in Trade and other current liabilities | 260.89 | (2,203.52) | 2,118.07 | 503.70 | 869.08 |
| | 183.85 | (5,759.26) | 53.60 | (143.22) | (486.12) |
| Cash generated from / (used in) operations | 2,430.85 | (3,591.04) | 1,104.82 | 820.83 | 365.69 |
| Income Tax paid/(refund) | (348.42) | (302.39) | (126.78) | (43.91) | (25.87) |
| Increase/(Decrease) in non current liabilities | 12.61 | (11.35) | | - | 23.34 |
| Expense related to previous year | | | (0.81) | | |
| Net cash generated from/(used in) operating activities - (A) | 2,095.04 | (3,904.78) | 977.23 | 776.92 | 363.16 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Purchase of tangible fixed assets | (131.48) | (312.30) | (116.35) | (139.58) | (237.17) |
| (Increase)\Decrease in Capital Work-in-Progress | (951.01) | (0.80) | - | - | - |
| sale of fixed assets | 0.15 | 35.94 | 3.76 | 21.30 | - |
| (Increase)/Decrease in other Investments | | - | | | 107.98 |
| (Increase)/Decrease in other Non-Current Assets | (222.74) | (76.42) | (5.83) | (7.68) | (1.58) |
| Interest Income on Fixed Deposit | 97.46 | 79.11 | 64.87 | 51.88 | 48.24 |
| Dividend Income | - | - | - | - | 0.30 |
| Net cash (used in) Investing Activities - (B) | (1,207.61) | (274.47) | (53.55) | (74.08) | (82.23) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Issue of equity capital | 631.80 | - | - | 100.00 | - |
| Proceeds from Loan/Borrowings | (348.60) | 4,335.07 | 691.66 | 113.50 | 597.59 |
| Interest on Borrowed Fund | (916.29) | (1,049.87) | (536.13) | (645.77) | (635.11) |
| Net cash (used in) / from financing activities - (C) | (633.08) | 3,285.19 | 155.53 | (432.27) | (37.52) |
| Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C) | 254.34 | (894.06) | 1,079.21 | 270.57 | 243.41 |
| Cash and cash equivalents at the beginning | 1,177.99 | 2,072.05 | 992.84 | 722.27 | 478.86 |

| | | | | | |
|---|-----------------|-----------------|-----------------|---------------|---------------|
| of the year | | | | | |
| Cash and cash equivalents at the end of the year | 1,432.33 | 1,177.99 | 2,072.05 | 992.84 | 722.27 |
| Cash and cash equivalents at the end of year comprises : | | | | | |
| 1. Components of cash and cash equivalents: | | | | | |
| Particulars | | | | | |
| Cash on hand | 3.22 | 5.20 | 0.67 | 1.36 | 4.89 |
| Balances with scheduled banks: | - | - | - | - | - |
| In current accounts | 202.22 | 1.00 | 478.56 | 0.31 | 150.13 |
| In Deposits with Scheduled Bank | 1,226.89 | 1,171.79 | 1,592.82 | 991.17 | 567.25 |
| Total Cash and cash equivalents | 1,432.33 | 1,177.99 | 2,072.05 | 992.84 | 722.27 |

Notes:

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS | |
|--|--|
| Equity Shares Offered: Public Issue of Equity Shares by our Company ⁽¹⁾ | 58,44,000 Equity Shares of ₹ 10/- each for cash at a price of [●] per share aggregating to [●] Lakhs ⁽²⁾ |
| Of which: | |
| Issue Reserved for the Market Makers | 300,000 Equity Shares of ₹10/- each for cash at a price of [●] per share aggregating to [●] Lakhs. |
| Net Issue to the Public⁽³⁾ | 55,44,000 Equity Shares of ₹10/- each for cash at a price of [●] per share aggregating to [●] Lakhs. |
| | [●] Equity Shares of ₹ 10/- each for cash at a price of [●] per share (including a premium of [●] Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs |
| | [●] Equity Shares of ₹ 10/- each for cash at a price of [●] per share (including a premium of [●] Equity Share) will be available for allocation for allotment to Other Investors of up to ₹ 2.00 Lacs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 1,61,70,000 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Issue | 2,20,14,000 Equity Shares of face value of ₹10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “Objects of the Issue” on page 68 of this Draft Prospectus |

⁽¹⁾This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 248 of this Draft Prospectus.

⁽²⁾The present Issue has been authorized pursuant to a resolution of our Board dated August 22, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on August 28, 2017

⁽³⁾As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent 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
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

GENERAL INFORMATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Ashish Fluxes and Chemicals”, pursuant to a deed of partnership entered between Late Mr. K.M. Mangal and Late Mr. Anil Mangal in 1984. Later the partnership firm was registered with Registrar of Firms, Jaipur, Rajasthan vide certificate dated October 25, 1988. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners vide partnership deed dated December 15, 1990; September 13, 1991; March 27, 1992; December 30, 1995 and January 01, 2007 respectively. Further “M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer” was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of “Dynamic Cables Private Limited” vide Certificate of Incorporation dated April 03, 2007, bearing registration No. 024139 issued by Registrar of Companies, Rajasthan, Jaipur and CIN No. U31300RJ2007PTC024139. Subsequently our Company was converted into a public limited company and the name of our Company was changed from “Dynamic Cables Private Limited” to “Dynamic Cables Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 16, 2017. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on August 22, 2017 by the Registrar of Companies, Rajasthan, Jaipur having corporate Identification Number U31300RJ2007PLC024139.

Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Saroj Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal, Mr. Sameer Somani and Mr. Sanjay Somani, partners of M/s Ashish Fluxes and Chemicals, were the initial subscribers to the Memorandum of Association of our Company. Presently Mr. Rahul Mangal and Mr. Ashish Mangal are Promoters of the Company.

For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on page 120 of this Draft Prospectus.

Registered Office of our Company

Dynamic Cables Limited

F-260, Road No. 13 , VKI Area

Jaipur-302013, Rajasthan, India

Tel. No. +91 141-2332388

Fax No. +91 141-2330182

E-mail: info@dynamiccables.co.in

Website: <http://www.dynamiccables.co.in>

Corporate Identification Number: U31300RJ2007PTC024139

Registration Number: 024139/2007-08

Factories Address

Dynamic Cables Limited

Unit –I:

F-259 & F-260, Road No. 13 VKI Area

Jaipur 302013, Rajasthan, India

Unit –II:

B-308, Road No. 16, VKI Area,

Jaipur 302013, Rajasthan, India

Unit –III:

H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area,

Jaipur 302013, Rajasthan, India

For details relating to changes to the address of our Registered Office, please see “History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company” on page 120 of this Draft Prospectus.

Address of Registrar of Companies

Registrar of Companies, Rajasthan, Jaipur

Corporate Bhawan, G/6-7, Second Floor,
 Residency Area, Civil Lines,
 Jaipur- 302001, Rajasthan
 Phone: 0141-2222465/466;
 Fax: 0141-2222464
 Email: roc.jaipur@mca.gov.in
 Website: <http://www.mca.gov.in>

Board of Directors of our Company

The Board of Directors of our Company consists of:

| Name | Designation | Address | DIN |
|-------------------|-------------------------------------|---|----------|
| Mr. Rahul Mangal | Chairman and Non Executive Director | A-30, Subhash Colony, Shastri Nagar, Jaipur-302016, Rajasthan | 01591411 |
| Mr. Ashish Mangal | Managing Director | A-30, Subhash Nagar, Jaipur- 302016, Rajasthan | 00432213 |
| Mrs. Shalu Mangal | Whole Time Director | A-30, Subhash Nagar, Jaipur- 302016, Rajasthan | 00432482 |

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 124 of this Draft Prospectus.

Company Secretary and Compliance Officer

Mr. Honey Chordia

F-260, Road No. 13 , VKI Area
 Jaipur-302013, Rajasthan, India
 Tel. No. +91 141-2332388
 Fax No. +91 141-2330182
 E-mail: cs@dynamiccables.co.in
 Website: <http://www.dynamiccables.co.in>

Chief Financial Officer

Mr. Murari Lal Poddar

F-260, Road No. 13 , VKI Area
 Jaipur-302013, Rajasthan, India
 Tel. No. +91 141-2332388
 Fax No. +91 141-2330182
 E-mail: cfo@dynamiccables.co.in
 Website: <http://www.dynamiccables.co.in>

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER OF THE ISSUE

HEM SECURITIES LIMITED

904, Naman Midtown- A-Wing, Senapati Bapat Marg,
Elphinstone Road, Lower Parel, Mumbai-400013

Tel No.: +91-22-49060000

Fax No.: +91-22-22625991

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Mr. Anil Bhargava

SEBI Regn. No.: INM000010981

LEGAL ADVISOR TO THE ISSUE

VEDANTA LAW CHAMBERS

1st Floor, SKK House, B-62

Sahkar Marg, Lal Kothi

Jaipur – 302015 Rajasthan, India

Tel No.: +91- 141 -4014091

Email: vedantalawchambers@gmail.com

Contact Person: Nivedita R. Sarda

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis
Makwana Road, Marol, Andheri East, Mumbai - 400059

Tel No.: +91-022-62638200

Fax No.: +91-022-62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Jibu John

SEBI Regn. No.: INR000001385

BANKERS TO THE COMPANY

Bank of Baroda

SME Branch, Road No. 5, VKI Area,
Jaipur-302013, Rajasthan, India

Tel No.: +91-141-2260910

Fax No.: +91-141-2333770

Email: indjai@bankofbaroda.com

Contact Person: Mr. Naresh Jain

STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY

H C BOTHRA & ASSOCIATES

Chartered Accountants

1st Floor, Gulab Niwas, MI Road

Jaipur, Rajasthan- 302001, India

Tel No: +91- 0141-2376140

Email: hcbothraassociates@yahoo.com

Firm Registration No.: 008950C
Contact Person: Mr. H.C. Bothra

BANKERS TO THE ISSUE

[•]

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10000.00 Lacs.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

EXPERT'S OPINION

Except for the reports in the section “Financial Information of the Company” and “Statement of Tax Benefits” on page 148 and 76 respectively of this Draft Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Peer Review Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter [•]

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

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakhs) | % of Total Issue Size Underwritten |
|----------------------------|--|----------------------------------|------------------------------------|
| [•] | 58,44,000 Equity Shares of ₹ 10/- being issued at [•] each | [•] | 100% |

**Includes 3,00,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker [•] in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

| | |
|--------------------------------------|-----|
| Name | |
| Correspondence Address: | |
| Tel No.: | |
| Fax No. | |
| E-mail: | [•] |
| +Website: | |
| Contact Person: | |
| SEBI Registration No.: | |
| Market Maker Registration No. | |

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [•] equity shares; however the same may be changed by the SME Platform of BSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2009, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** SME portal of BSE “BSE SME” 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.
- 14) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and are 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 to ₹50 Crore | 20% | 19% |
| ₹50 to ₹ 80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

- 17) 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.

CAPITAL STRUCTURE

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

(₹ in Lacs, except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|------------|--|-------------------------------|--------------------------------|
| A | Authorized Share Capital 2,30,00,000 Equity Shares having Face Value of ₹ 10/- each | 2300.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,61,70,000 Equity Shares having Face Value of ₹10/- each | 1617.00 | - |
| C | Present Issue in terms of this Draft Prospectus* 58,44,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹[●]per share | 584.40 | [●] |
| | Which Comprises | | |
| I. | Reservation for Market Maker portion 3,00,000 Equity Shares of ₹10/- each at a premium of [●]per Equity Share | 30.00 | [●] |
| II. | Net Issue to the Public 55,44,000 Equity Shares of ₹ 10/- each at a premium of [●] per Equity Share | 554.40 | [●] |
| | of which | | |
| | 27,72,000 Equity Shares of ₹ 10/- each at a premium of [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs | 277.2 | [●] |
| | 27,72,000 Equity Shares of ₹ 10/- each at a premium of [●] per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs | 277.2 | [●] |
| D | Paid up Equity capital after the Issue 2,20,14,000 Equity Shares having Face Value of ₹10/- each | 2201.40 | - |
| E | Securities Premium Account Before the Issue After the Issue | 14.80 | [●] |

*The present Issue of 58,44,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 22, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on August 28, 2017

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Details of Changes in Authorized Share Capital of our Company:

| Date of Meeting | AGM/EGM | Changes in Authorized Share Capital |
|--------------------|---------|---|
| Upon Incorporation | -- | Authorized share capital of the Company was 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each. |
| March 25, 2008 | EGM | Increase in authorized share capital of the Company from Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each to Rs. 800.00 Lakhs divided into 80,00,000 Equity Shares of ₹ 10/- each. |
| March 6, 2012 | EGM | Increase in authorized share capital of the Company from Rs. 800.00 Lakhs divided into 80,00,000 Equity Shares of ₹ 10/- each to Rs. 900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each. |
| February 25, 2014 | EGM | Increase in authorized share capital of the Company from Rs. 900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each to Rs. 1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each. |
| January 27, 2017 | EGM | Increase in authorized share capital of the Company from Rs. 1000.00 |

Dynamic Cables Limited

| | | |
|-----------------|-----|--|
| | | Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to Rs. 1100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹ 10/- each. |
| August 28, 2017 | AGM | Increase in authorized share capital of the Company from Rs. 1100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹ 10/- each to Rs. 2300.00 Lakhs divided into 2,30,00,000 Equity Shares of ₹ 10/- each. |

Notes to 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 of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid Up Capital (₹) | Cumulative Securities Premium (₹) |
|------------------------------------|-------------------------------|----------------|-----------------|-------------------------|--|---------------------------------|--------------------------------|-----------------------------------|
| On Incorporation | 30,00,000 | 10 | 10 | Other than Cash* | Subscription to MOA ⁽ⁱ⁾ | 30,00,000 | 3,00,00,000 | - |
| March 31, 2008 | 40,00,000 | 10 | 10 | Cash | Further Allotment ⁽ⁱⁱ⁾ | 70,00,000 | 7,00,00,000 | - |
| March 31, 2010 | 10,00,000 | 10 | 10 | Cash | Further Allotment ⁽ⁱⁱⁱ⁾ | 80,00,000 | 8,00,00,000 | - |
| March 7, 2012 | 10,00,000 | 10 | 10 | Cash | Further Allotment ^(iv) | 90,00,000 | 9,00,00,000 | - |
| February 28, 2014 | 10,00,000 | 10 | 10 | Cash | Further Allotment ^(v) | 1,00,00,000 | 10,00,00,000 | - |
| February 13, 2017 | 7,80,000 | 10 | 81 | Cash | Further allotment pursuant to conversion of loan into equity ^(vi) | 1,07,80,000 | 10,78,00,000 | 55380000 |
| August 28, 2017 | 53,90,000 | 10 | -- | - | Bonus ^(vii) | 1,61,70,000 | 16,17,00,000 | 55380000 |

*Equity Shares allotted pursuant to conversion of M/s Ashish Fluxes and Chemicals alongwith its Branch M/s Dynamic Engineer into a Private Limited company under Part IX of Companies Act, 1956 in the name of Dynamic Cables Private Limited.

All the above mentioned shares are fully paid up since the date of allotment.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 30,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at par, pursuant to conversion of M/s Ashish Fluxes and Chemicals alongwith its Branch M/s Dynamic Engineer into a Private Limited company under Part IX of Companies Act, 1956 in the name of Dynamic Cables Private Limited, details of which are given below:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|----------------------|-----------------------------|
| 1. | Mr. Rahul Mangal | 15,30,000 |
| 2. | Mr. Ashish Mangal | 2,10,000 |
| 3. | Mrs. Saroj Mangal | 12,00,000 |
| 4. | Mrs. Menakshi Mangal | 15,000 |
| 5. | Mrs. Shalu Mangal | 15,000 |
| 6. | Mr. Sameer Somani | 15,000 |
| 7. | Mr. Sanjay Somani | 15,000 |
| | Total | 30,00,000 |

(ii) Further allotment of 40,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|-----------------------|-----------------------------|
| 1. | Mrs. Meenakshi Mangal | 40,00,000 |
| | Total | 40,00,000 |

(iii) Further allotment of 10, 00,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------|-----------------------------|
| 1. | Mr. Rahul Mangal | 10,00,000 |
| | Total | 10,00,000 |

(iv) Further allotment of 10, 00,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------|-----------------------------|
| 1. | Mr. Rahul Mangal | 10,00,000 |
| | Total | 10,00,000 |

(v) Further allotment of 10, 00,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------|-----------------------------|
| 1. | Mrs. Saroj Mangal | 10,00,000 |
| | Total | 10,00,000 |

(vi) Further allotment pursuant to conversion of loan into 7,80,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------|-----------------------------|
| 1. | Mr. Ashish Mangal | 7,80,000 |
| | Total | 7,80,000 |

(vii) Bonus Issue of 53,90,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 0.5:1 i.e 0.5 Bonus Equity shares for every one Equity Share held:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|-----------------------|-----------------------------|
| 1. | Mr. Rahul Mangal | 17,65,000 |
| 2. | Mr. Ashish Mangal | 25,09,000 |
| 3. | Mrs. Saroj Mangal | 11,00,000 |
| 4. | Mrs. Meenakshi Mangal | 7,500 |
| 5. | Mrs. Shalu Mangal | 7,500 |
| 6. | Ashish Mangal HUF | 995 |
| 7. | Mrs. Alpana Sharma | 5 |

➤ As on the date of this Draft Prospectus, our Company does not have any preference share capital.

2. Details of Allotment made in the last two years preceding the date of the Draft Prospectus:

Except as mentioned in point 1 (a) (vi) & (vii) above, we have not issued any Equity Share in the last two years preceding the date of the Draft Prospectus

3. Issue of Equity Shares 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 | Name of Allottees | No. of Shares Allotted |
|-------------------|-------------------------|----------------|-----------------|-----------------------|---------------------------------|-------------------|------------------------|
|-------------------|-------------------------|----------------|-----------------|-----------------------|---------------------------------|-------------------|------------------------|

| | | | | | | | |
|-----------------|-----------|----|-----|--|--------------------------------------|-----------------------|------------------|
| August 28, 2017 | 53,90,000 | 10 | Nil | Bonus in the ratio of 1:2 i.e. 1 Equity Shares for every 2 Equity Share held | Capitalization of Reserves & Surplus | Mr. Rahul Mangal | 17,65,000 |
| | | | | | | Mr. Ashish Mangal | 25,09,000 |
| | | | | | | Mr. Saroj Mangal | 11,00,000 |
| | | | | | | Mrs. Meenakshi Mangal | 7,500 |
| | | | | | | Mrs. Shalu Mangal | 7,500 |
| | | | | | | Ashish Mangal HUF | 995 |
| | | | | | | Mrs. Alpana Sharma | 5 |
| | | | | | | TOTAL | 53,90,000 |

- No Equity Shares have been allotted pursuant to any scheme approved under section 230-233 of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as mentioned below, no Equity shares have been issued which may be at price below the Issue price within last one year from the date of the Draft Prospectus.

| Date of Allotment | Allottees | No. of Equity Shares allotted | Face Value (in ₹) | Issue Price (in ₹) | Reason for Allotment | Category of Allottees |
|-------------------|-----------------------|-------------------------------|-------------------|--------------------|--|-----------------------|
| August 28, 2017 | Mr. Rahul Mangal | 17,65,000 | 10 | -- | Bonus in the ratio of 1:2 i.e. 1 Equity Shares for every 2 Equity Share held | Promoter |
| | Mr. Ashish Mangal | 25,09,000 | | | | Promoter |
| | Mrs. Saroj Mangal | 11,00,000 | | | | Promoter Group |
| | Mrs. Meenakshi Mangal | 7,500 | | | | Promoter Group |
| | Mrs. Shalu Mangal | 7,500 | | | | Promoter Group |
| | Ashish Mangal HUF | 995 | | | | Promoter Group |
| | Mrs. Alpana Sharma | 5 | | | | Promoter Group |
| Total | 53,90,000 | | | | | |

7. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Prospectus, our Promoters Mr. Rahul Mangal and Mr. Ashish Mangal holds 52,95,000 and 75,27,000 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares* | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹)* | Nature of Transactions | Pre-Issue Shareholding % | Post-Issue Shareholding % | Lock-in Period | Source of Funds |
|--|-----------------------|--------------------------|---|--------------------------|--------------------------|---------------------------|----------------|-----------------|
| (A) Mr. Rahul Mangal | | | | | | | | |
| April 3, 2007 | 15,30,000 | 10 | 10 | Subscriber to MOA | 9.46 | 6.95 | 3 years | Own Fund |
| March 31, 2010 | 10,00,000 | 10 | 10 | Allotment | 6.19 | 4.54 | 1 year | Own Fund |
| March 7, 2012 | 10,00,000 | 10 | 10 | Allotment | 6.19 | 4.54 | 1 year | Own Fund |
| August 28, 2017 | 17,65,000 | 10 | - | Bonus | 10.91 | 8.02 | 1 year | - |
| Total (A) | 52,95,000 | | | | 32.75 | 24.05 | | |
| (B) Mr. Ashish Mangal | | | | | | | | |
| April 3, 2007 | 2,000 | 10 | 10 | Subscriber to MOA | 0.01 | 0.01 | -- | - |
| | 2,08,000 | | | | 1.29 | 0.94 | 1 year | Own Fund |
| April 3, 2007 | (50) | 10 | 10 | Transfer ⁽ⁱ⁾ | (0.00) | 0.00 | - | - |
| April 1, 2008 | (1950) | 10 | 10 | Transfer ⁽ⁱⁱ⁾ | (0.01) | 0.00 | - | - |

| | | | | | | | | |
|-------------------|------------------|----|----|---|--------------|--------------|---------|----------|
| January 30, 2016 | 30,000 | 10 | 10 | Acquisition of Shares by way of Transfer ⁽ⁱⁱⁱ⁾ | 0.19 | 0.14 | 3 Years | Own Fund |
| May 23, 2016 | 29,90,000 | 10 | 10 | Acquisition of Shares by way of Transfer ^(iv) | 18.49 | 13.58 | 3 Years | Own Fund |
| | 10,10,000 | | | | 6.24 | 4.58 | 1 Year | Own Fund |
| February 13, 2017 | 7,80,000 | 10 | 81 | Right Issue by way of conversion of loan into equity | 4.82 | 3.54 | 1 Year | Own Fund |
| August 28, 2017 | 25,09,000 | 10 | - | Bonus | 15.51 | 11.40 | 1 Year | - |
| Total (B) | 75,27,000 | | | | 46.54 | 34.19 | | |

(i) Details of Transfer of 50 Equity Shares by Mr. Ashish Mangal dated April 03, 2007

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer | Name of Transferee |
|---------|------------------|--------------------|-----------------------|-----------------------------------|
| 1. | April 03, 2007 | Mr. Ashish Mangal | 10 | Mr. Ashish Mangal HUF |
| | | | 10 | Mr. Rahul Mangal HUF |
| | | | 10 | Mr. Archit Agarwal |
| | | | 10 | Rajesh Agarwal C/o R.R Industries |
| | | | 10 | Mrs. Satakshi Agarwal |

(ii) Details of Transfer of 1,950 Equity Shares by Mr. Ashish Mangal dated April 01, 2008

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer | Name of Transferee |
|---------|------------------|--------------------|-----------------------|-----------------------|
| 1. | April 03, 2007 | Mr. Ashish Mangal | 1,950 | Mr. Ashish Mangal HUF |
| | | Total | 1,950 | |

(iii) Details of Acquisition of 30,000 Equity Shares by Mr. Ashish Mangal dated January 30, 2016

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer | Name of Transferee |
|---------|------------------|--------------------|-----------------------|--------------------|
| 1. | January 30, 2016 | Mr. Sanjay Somani | 15,000 | Mr. Ashish Mangal |
| | | Mr. Sameer Somani | 15,000 | |
| | | Total | 30,000 | |

(iv) Details of Acquisition of 40,00,000 Equity Shares by Mr. Ashish Mangal dated May 23, 2016

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer | Name of Transferee |
|---------|------------------|-----------------------|-----------------------|--------------------|
| 1. | January 30, 2016 | Mrs. Meenakshi Mangal | 40,00,000 | Mr. Ashish Mangal |
| | | Total | 40,00,000 | |

8. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|-----------------------|--------------------|------------------------------------|
| 1. | Mr. Rahul Mangal | 52,95,000 | 6.67 |
| 2. | Mr. Ashish Mangal | 75,27,000 | 14.02 |

9. Shareholding of Promoters and Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|--------------------------|--------------------|---------------|--------------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoters | | | | |
| 1. | Mr. Rahul Mangal | 52,95,000 | 32.75 | 52,95,000 | 24.05 |
| 2. | Mr. Ashish Mangal | 75,27,000 | 46.54 | 75,27,000 | 34.19 |
| | Sub Total (A) | 1,28,22,000 | 79.29 | 1,28,22,000 | 58.24 |
| | Promoter Group | | | | |
| 1. | Mrs. Saroj Mangal | 33,00,000 | 20.41 | 33,00,000 | 15.00 |
| 2. | Mrs. Meenakshi Mangal | 22,500 | 0.14 | 22,500 | 0.10 |
| 3. | Mrs. Shalu Mangal | 22,500 | 0.14 | 22,500 | 0.10 |
| 4. | Ashish Mangal HUF | 2,985 | 0.02 | 2,985 | 0.01 |
| 5. | Mrs. Alpana Sharma | 15 | 0.00 | 15 | 0.00 |
| | Sub Total (B) | 33,48,000 | 20.71 | 33,48,000 | 15.21 |
| | GRAND TOTAL (A+B) | 1,61,70,000 | 100.00 | 1,61,70,000 | 73.45 |

10. Except as provided below, there are no Equity Shares acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus:

| Date of Transaction | Number of Equity Shares Allotted/ Acquired/Sold | Face Value (Rs.) | Issue Price/ Acquired Price (Rs.)* | Nature | Nature of Consideration | Name of the Allottees/ Transferor/transferee | Category |
|---------------------|---|-------------------|------------------------------------|--|-------------------------|--|----------------|
| June 27, 2017 | 10 | 10 | 81 | Acquisition of shares by way of transfer | Cash | Mrs. Alpana Sharma | Promoter Group |
| | (10) | 10 | 81 | Transfer | Cash | Ashish Mangal HUF | Promoter Group |
| August 28, 2017 | 17,65,000 | 10 | NIL | Allotted by way of Bonus | NIL | Mr. Rahul Mangal | Promoter |
| | 25,09,000 | | | | | Mr. Ashish Mangal | Promoter |
| | 11,00,000 | | | | | Mrs. Saroj Mangal | Promoter Group |
| | 7,500 | | | | | Mrs. Meenakshi Mangal | Promoter Group |
| | 7,500 | | | | | Mrs. Shalu Mangal | Promoter Group |
| | 995 | | | | | Ashish Mangal HUF | Promoter Group |
| | 5 | | | | | Mrs. Alpana Sharma | Promoter Group |

*The maximum and minimum price at which the aforesaid transaction was made is Rs 81/- and Nil per Equity Share respectively

11. Details of Promoters' Contribution Locked-in for Three Years

| Date of Allotment/ Acquisition | Date when made Fully paid up | No. of shares Allotted/Acquired | Face Value | Issue Price/ Acquisition Price | Nature of Allotment | % Pre-Issue paid up capital (in shares) | % Post issue paid up capital (in shares) | Lock-In Period |
|--------------------------------|------------------------------|---------------------------------|------------|--------------------------------|---------------------|---|--|----------------|
| Mr. Rahul Mangal | | | | | | | | |
| April 03, 2007 | April 03, 2007 | 15,30,000 | 10 | 10 | Subscriber to MOA | 9.46 | 6.95 | 3 Years |
| Total | | 15,30,000 | | | | 9.46 | 6.95 | |
| Mr. Ashish Mangal | | | | | | | | |

| | | | | | | | | |
|--------------------|------------------|------------------|----|----|--|--------------|--------------|---------|
| January 30, 2016 | January 30, 2016 | 30,000 | 10 | 10 | Acquisition of shares by way of Transfer | 0.19 | 0.14 | 3 Years |
| May 23, 2016 | May 23, 2016 | 29,90,000 | 10 | 10 | Acquisition of shares by way of Transfer | 18.49 | 13.58 | 3 Years |
| Total | | 30,20,000 | | | | 18.68 | 13.72 | |
| Grand Total | | 45,50,000 | | | | 28.14 | 20.67 | |

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

Our Promoters, Mr. Rahul Mangal and Mr. Ashish Mangal have, by a written undertaking, consented to have 15,30,000 and 30,20,000 equity shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Draft Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Draft Prospectus. The Equity Shares under the Promoters contribution will constitute 20.67% of our post-issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|-----------------|---|--|
| 33(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u> |
| 33 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 33 (1) (b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |
| 33 (1) (c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------|--|--|
| | there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | |
| 33 (1) (d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,16,20,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Shareholding Pattern of the Company

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

I - Our Shareholding Pattern:-

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|----------|----------------------------|----------------------|---|--|--|------------------------|--|---|---------------|--------------------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each^ | Classes eg: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | | XIII | | XIV |
| (A) | Promoter & Promoter Group | 7 | 1,61,70,000 | - | - | 1,61,70,000 | 100.00 | 1,61,70,000 | - | 1,61,70,000 | 100.00 | - | 100.00 | - | - | - | - | [•] |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 7 | 1,61,70,000 | - | - | 1,61,70,000 | 100.00 | 1,61,70,000 | - | 1,61,70,000 | 100.00 | - | 100.00 | - | - | - | - | [•] |

*As on date of this draft prospectus 1 Equity share holds 1 vote.

Dynamic Cables Limited

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

We are in the process of entering into tripartite agreement with CDSL & NSDL.

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

II - Shareholding pattern of the Promoter and Promoter Group

| S.No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities* | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2 | Number of Locked in shares | | Number of Shares pledged or otherwise | | Number of equity shares held in dematerialized form | |
|-------|--|------------|----------------------|---|-----------------------------------|---|------------------------|---|---|---------|-------------|--|---|-------------------------------------|---------|---------------------------------------|---------|---|---------------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b) | No. (a) | | As a % of total shares held (b) |
| | | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | X | XI = VII+X | XII | XIII | XIV | | | |
| (1) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/ Hindu undivided Family | | 7 | 1,61,70,000 | - | - | 1,61,70,000 | 100.00 | 1,61,70,000 | - | 1,61,70,000 | 100.00 | - | 100.00 | - | - | | [●] | |
| | Mr. Rahul Mangal | ABYPM3247N | 1 | 52,95,000 | - | - | 52,95,000 | 32.75 | 52,95,000 | - | 52,95,000 | 32.75 | - | 32.75 | - | - | | [●] | |
| | Mr. Ashish Mangal | ABYPM3246P | 1 | 75,27,000 | - | - | 75,27,000 | 46.55 | 75,27,000 | - | 75,27,000 | 46.55 | - | 46.55 | - | - | | [●] | |
| | Mrs. Saroj Mangal | ABYPM3245Q | 1 | 33,00,000 | - | - | 33,00,000 | 20.41 | 33,00,000 | - | 33,00,000 | 20.41 | - | 20.41 | - | - | | [●] | |
| | Mrs. Meenakshi Mangal | ABYPM3244R | 1 | 22,500 | - | - | 22,500 | 0.14 | 22,500 | - | 22,500 | 0.14 | - | 0.14 | - | - | | [●] | |
| | Mrs. Shalu Mangal | ACBPG4969R | 1 | 22,500 | - | - | 22,500 | 0.14 | 22,500 | - | 22,500 | 0.14 | - | 0.14 | - | - | | [●] | |
| | Ashish Mangal HUF | AAEHA7798F | 1 | 2,985 | - | - | 2,985 | 0.01 | 2,985 | - | 2,985 | 0.01 | - | 0.01 | - | - | | [●] | |

| | | | | | | | | | | | | | | | | | |
|-----|---|------------|----------|--------------------|---|---|--------------------|---------------|--------------------|---|--------------------|---------------|---|---------------|---|---|-----|
| | Mrs. Alpana Sharma | AIDPS4050M | 1 | 15 | - | - | 15 | 0.00 | 15 | - | 15 | 0.00 | - | 0.00 | - | - | [•] |
| (b) | Central Government/ State Government(s) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/ Banks | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any Other | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Body Corporate | | | | | | | | | | | | | | | | |
| | Sub-Total (A)(1) | - | 7 | 1,61,70,000 | - | - | 1,61,70,000 | 100.00 | 1,61,70,000 | - | 1,61,70,000 | 100.00 | - | 100.00 | - | - | [•] |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | - | 7 | 1,61,70,000 | - | - | 1,61,70,000 | 100.00 | 1,61,70,000 | - | 1,61,70,000 | 100.00 | - | 100.00 | - | - | [•] |

**As on date of this draft prospectus 1 Equity share holds 1 vote.*

III- Shareholding pattern of the Public shareholder

| S.No. | Category & Name of the Shareholders | PAN | No. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|-------|-------------------------------------|-----|---------------------|---|-----------------------------------|---|------------------------|--|--|---------|-------|-------------------------------------|--|--|----------------------------|---------------------------------|--|--|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total shares held (b) | No. (not applicable) (a) | As a % of total shares held (not applicable) (b) | |
| | | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | | X | XI= VII+X | XII | XIII | XIV | | |
| (1) | Institutions | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) | Venture Capital Funds | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) | Alternate Investment Funds | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) | Foreign Venture Capital Investors | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (e) | Foreign Portfolio Investors | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (f) | Financial Institutions/ Banks | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (g) | Insurance Companies | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (h) | Provident Funds/ Pension Funds | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (i) | Any Other (specify) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| | | | | | | | | | | | | | | | | | |
|-----|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sub-Total (B)(1) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Central Government/ State Government(s)/ President of India | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(2) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | Non-institutions | | | | | | | | | | | | | | | | |
| (a) | Individuals | | | | | | | | | | | | | | | | |
| | i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | NBFCs registered with RBI | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Employee Trusts | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other Body Corporate | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(3) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

| S.No. | Category & Name of the Shareholders | PAN | No. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in Share dematerialized form (Not applicable) |
|-------|--|-----|---------------------|---|-----------------------------------|---|------------------------|---|--|---------|-------|-------------------------------------|--|--|----------------------------|-----------------------------|--|--|--|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. | As a % of total Shares held | No. (not applicable) | As a % of total shares held (not applicable) | |
| | | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | | X | XI= VII+ X | XII | | XIII | XIV | |
| (1) | Custodian/DR Holder | | | | | | | | | | | | | | | | | | |
| (a) | Name of DR Holder (if available) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (c) (1) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (C) (2) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Non- Promoter Non-Public shareholding (C) = (C)(1)+ (C) (2) | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

13. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on date of this Draft Prospectus, our Company has 7 (Seven) shareholders.

i. Particulars of the top ten shareholders as on the date of filing of this Draft Prospectus are as follows:

| S.No. | Names | Shares Held (Face Value of Rs. 10 each) | % Pre Issue paid up Capital (In Shares) |
|-------|-----------------------|---|---|
| 1. | Mr. Ashish Mangal | 75,27,000 | 46.55 |
| 2. | Mr. Rahul Mangal | 52,95,000 | 32.75 |
| 3. | Mrs. Saroj Mangal | 33,00,000 | 20.41 |
| 4. | Mrs. Meenakshi Mangal | 22,500 | 0.14 |
| 5. | Mrs. Shalu Mangal | 22,500 | 0.14 |
| 6. | Ashish Mangal HUF | 2,985 | 0.01 |
| 7. | Mrs. Alpana Sharma | 15 | 0.00 |
| | Total | 1,61,70,000 | 100.00 |

**As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders.*

ii. Particulars of the top ten shareholders ten days prior to the date of filing of this Draft Prospectus are as follows:

| S.No. | Names | Shares Held (Face Value of Rs. 10 each) | % Pre Issue paid up Capital (In Shares) |
|-------|-----------------------|---|---|
| 1. | Mr. Ashish Mangal | 75,27,000 | 46.55 |
| 2. | Mr. Rahul Mangal | 52,95,000 | 32.75 |
| 3. | Mrs. Saroj Mangal | 33,00,000 | 20.41 |
| 4. | Mrs. Meenakshi Mangal | 22,500 | 0.14 |
| 5. | Mrs. Shalu Mangal | 22,500 | 0.14 |
| 6. | Ashish Mangal HUF | 2,985 | 0.01 |
| 7. | Mrs. Alpana Sharma | 15 | 0.00 |
| | Total | 1,61,70,000 | 100.00 |

**Our Company had 7 (Seven) shareholders as on ten days prior to the date of filing this Draft Prospectus.*

iii. Particulars of the top ten shareholders two years prior to the date of filing of this Draft Prospectus are as follows:

| S.No. | Names | Shares Held (Face Value of Rs. 10 each) | % Pre Issue paid up Capital (In Shares) |
|-------|-----------------------|---|---|
| 1. | Mr. Rahul Mangal | 35,30,000 | 35.30 |
| 2. | Mr. Ashish Mangal | 2,08,000 | 2.08 |
| 3. | Mrs. Saroj Mangal | 22,00,000 | 22 |
| 4. | Mrs. Meenakshi Mangal | 40,15,000 | 40.15 |
| 5. | Mrs. Shalu Mangal | 15,000 | 0.15 |
| 6. | Mr. Sameer Somani | 15,000 | 0.15 |
| 7. | Mr. Sanjay Somani | 15,000 | 0.15 |
| 8. | Ashish Mangal HUF | 2,000 | 0.02 |
| | Total | 1,00,00,000 | 100 |

**Details of shares held on August 31, 2015 and percentage held has been calculated based on the paid up capital of our company as on August 31, 2015*

14. We have no public shareholder in our Company as on date of draft prospectus.

15. Except as provided below no subscription to or sale or purchase of the securities of our Company was made within three years preceding the date of filing of this Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

| Date of Allotment | Name of Shareholders | No. of Equity Shares allotted | % of Pre-Issue Capital | Subscribed/Aquire d/ Transfer | Category of Allottees (Promoter/Promoter Group/Director) |
|-------------------|-----------------------|-------------------------------|------------------------|--------------------------------|--|
| May 23, 2016 | Mr. Ashish Mangal | 40,00,000 | 24.73 | Acquisition by way of transfer | Promoter and Director |
| May 23, 2016 | Mrs. Meenakshi Mangal | (40,00,000) | (24.73) | Transfer | Promoter Group |
| February 13, 2017 | Mr. Ashish Mangal | 7,80,000 | 4.82 | Subscribed | Promoter and Director |
| August 28, 2017 | Mr. Rahul Mangal | 17,65,000 | 10.91 | Bonus Issue | Promoter and Director |
| | Mr. Ashish Mangal | 25,09,000 | 15.51 | | Promoter and Director |
| | Mrs. Saroj Mangal | 11,00,000 | 6.80 | | Promoter Group |

None of our Directors or Key Managerial Personnel holds any Equity Shares other than as set out below as on date of Draft Prospectus:

| S. No. | Name | Designation | No. of Equity Shares held |
|--------|-------------------|-----------------------------------|---------------------------|
| 1. | Mr. Rahul Mangal | Chairman & Non Executive Director | 52,95,000 |
| 2. | Mr. Ashish Mangal | Managing Director | 75,27,000 |
| 3. | Mrs. Shalu Mangal | Whole-time Director | 22,500 |

16. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.
17. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
18. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
19. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.
20. Our Company has not raised any bridge loan against the proceeds of the Issue.
21. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares
22. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
23. The Lead Manager i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of Draft Prospectus.
24. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
25. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
26. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
27. 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. 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 LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. We have 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.
38. There are no safety net arrangements for this public issue.
39. As per RBI regulations, OCBs are not allowed to participate in this issue.
40. Our Promoters and Promoter Group will not participate in this Issue.
41. This Issue is being made through Fixed Price method.
42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.
44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
46. For the details of transactions by our Company with our Promoter Group, Group Companies during for the financial years ended on 31st March, 2017, 2016, 2015, 2014 and 2013, please refer to paragraph titled "Related Parties Transactions as Restated" in the chapter titled "Financial Information of the Company" on page 175 of the Draft Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 124 of the Draft Prospectus.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 58,44,000 Equity Shares of our Company at an Issue Price of [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To Meet Working Capital requirements.
2. To Meet General Corporate Expenses
3. To Meet Issue Expenses

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in manufacturing of Cables and Conductors which widely include manufacturing of Low Voltage and High Voltage Power Cables, Aerial Bunched Cables, All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors and Service Drop Cables used for transmission and distribution of Electricity. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

(Collectively referred as the “objects”)

Requirement of Funds:-

The following table summarizes the requirement of funds:

| S.No | Particulars | Amt (₹ in Lacs) |
|------|--------------------------------------|-----------------|
| 1. | To meet Working Capital requirements | [●] |
| 2. | To meet General Corporate Expenses | [●] |
| 3. | To meet Issue Expenses | [●] |
| | Gross Issue Proceeds | [●] |
| | Less: Issue Expenses | [●] |
| | Net Issue Proceeds | [●] |

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

| S.No | Particulars | Amt (₹ in Lacs) |
|------|--------------------------------------|-----------------|
| 1. | To meet Working capital Requirements | [●] |
| 2. | To meet General Corporate Expenses | [●] |
| | Total | [●] |

Means of Finance: -We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

| Particulars | Amt (₹ in Lacs) |
|--------------------|-----------------|
| Net Issue Proceeds | [●] |
| Total | [●] |

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 15 of the Draft Prospectus.

Details of Use of Issue Proceeds:

1. To meet Working Capital Requirement

Our business is working capital intensive. We are required to provide sufficient credit period to our customers. The Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lacs)

| Sr. No. | Particulars | Actual (Restated) | Actual (Restated) | Estimated | Estimated |
|---------|--|-------------------|-------------------|-------------|-------------|
| | | 31-March-16 | 31-March-17 | 31-March-18 | 31-March-19 |
| I | Current Assets | | | | |
| | Inventories | 4713.43 | 3687.68 | [●] | [●] |
| | Trade receivables | 7290.24 | 8413.53 | [●] | [●] |
| | Cash and cash equivalents | 1177.99 | 1432.33 | [●] | [●] |
| | Short Term Loans and Advances | 804.65 | 667.98 | [●] | [●] |
| | Other Current Assets | 142.76 | 258.93 | [●] | [●] |
| | Total(A) | 14129.07 | 14460.46 | [●] | [●] |
| II | Current Liabilities | | | | |
| | Trade payables | 3730.00 | 3907.72 | [●] | [●] |
| | Other Current Liabilities | 436.19 | 635.55 | [●] | [●] |
| | Short Term Provisions | 226.11 | 197.60 | [●] | [●] |
| | Total (B) | 4392.30 | 4740.87 | [●] | [●] |
| III | Total Working Capital Gap (A-B) | 9736.77 | 9719.59 | [●] | [●] |
| IV | Funding Pattern | | | | |
| | Short term borrowing & Internal Accruals | 9736.77 | 9719.59 | [●] | [●] |
| | IPO Proceeds | | | | [●] |

Justification:

| S. No. | Particulars |
|------------------|--|
| Debtors | We expect Debtors Holding days to be at [●] Days for FY 2017-18 based on increased sales and better credit Management policies ensuring timely recovery of dues. |
| Creditors | We expect Creditors payments days to be [●] days due to reduction in credit period. |

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [●] which is [●] % of the Issue Size. All the Issue related expenses shall be met out by the company and the same will be distributed among the company as per the applicable laws.

All the Issue related expenses and the break-up of the same is as follows:

| Activity | (₹ in Lacs)* |
|---|--------------|
| Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc* | [●] |
| Printing and Stationery and postage expenses | [●] |
| Advertising and Marketing expenses | [●] |
| Statutory expenses | [●] |
| Total Estimated Issue Expenses | [●] |

*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

Proposed Schedule of Implementation:

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

| S. No. | Particulars | Amount to be deployed and utilized in | |
|--------|-------------------------------------|---------------------------------------|--|
| | | F.Y. 17-18 | |
| 1. | To meet Working Capital Requirement | [●] | |
| 2. | To meet General Corporate Expenses | [●] | |
| | Total | [●] | |

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s H.C. Bothra & Associates, Chartered Accountants vide their certificate dated September 02, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amt (₹ in Lakh) |
|----------------|-----------------|
| Issue Expenses | 6.00 |
| Total | 6.00 |

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s H.C. Bothra & Associates, Chartered Accountants vide their certificate dated September 02, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amt (₹ in Lakh) |
|-------------------|-----------------|
| Internal Accruals | 6.00 |
| Total | 6.00 |

Appraisal

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue 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 or investing in any real estate product or real estate linked products.

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 authorized 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 and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 22, 2017 and by the shareholders pursuant to a special resolution passed in an Annual General Meeting held on August 28, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, being issued, shall be subject to the provisions of the Companies Act, ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note ("CAN"), the guidelines for listing of securities issued by the Government of India and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

| | |
|-------------------------------------|--|
| Face Value | Each Equity Share shall have the face value of ₹ 10.00 each. |
| Issue Price | Each Equity Share is being issued at a price of [●] each and is [●] times of Face Value. |
| Market Lot and Trading Lot | The Market lot and Trading lot for the Equity Share is [●] and the multiple of [●]; subject to a minimum allotment of [●] Equity Shares to the successful Applicant. |
| Terms of Payment | 100% of the issue price of ₹ [●] per share shall be payable on Application. For more details please refer "Terms of the Issue" beginning to page 242 of the Draft Prospectus. |
| Ranking of the Equity Shares | The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association" on page 292 of the Draft Prospectus. |

Minimum Subscription

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "Terms of the Issue" beginning on page 242 of the Draft Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 87 and 148 respectively of the Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is [●] which is [●] times of the face value.

QUALITATIVE FACTORS

- Government Contractor
- Quality Assurance and State of Art Infrastructure.
- We have a key customer base with reputed Customers
- Wide range of Products
- Leveraging the expertise of our Promoters

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 87 of the Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 148 of this Draft Prospectus.

1. Basic & Diluted Earnings per share (EPS):

| Sr. No | Period | Basic & Diluted (₹) | Weights |
|--------|-------------------------|---------------------|----------|
| 1. | FY 2014-15 | 1.69 | 1 |
| 2. | FY 2015-16 | 4.53 | 2 |
| 3. | FY 2016-17 | 5.11 | 3 |
| | Weighted Average | 4.35 | 6 |

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●] per share:

| Sr. No | Particulars | P/E |
|--------|---|-----|
| 1 | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17 | [●] |
| 2 | P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17 | [●] |

Peer Group P/ E*

| Sr. No | Particulars | P/E |
|--------|---|--------------|
| 1 | Highest (Ultracab (India) Ltd.) | 393.39 |
| 2 | Lowest (Shilpi Cable Technologies Ltd.) | 3.83 |
| | Industry Composite | 27.17 |

*Source: Ace Equity dated September 20, 2017

3. Return on Net worth (RoNW)*

| Sr. No | Period | RONW (%) | Weights |
|--------|-------------------------|---------------|----------|
| 1 | FY 2014-15 | 12.53% | 1 |
| 2 | FY 2015-16 | 25.13% | 2 |
| 3 | FY 2016-17 | 19.18% | 3 |
| | Weighted Average | 20.06% | 6 |

*Restated Profit after tax/Net Worth

4. Minimum Return on Net Worth after Issue to maintain Pre- Issue EPS

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17 of ₹5.11 at the Issue Price of ₹[●] per share:

- [●] on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹4.35 at the Issue Price of ₹[●] per share:

- [●] on the restated financial statements.

5. Net Asset Value (NAV) per Equity Share* :

| Sr. No. | As at | NAV (₹) |
|---------|--------------------|------------|
| 1. | March 31, 2015 | 20.25 |
| 2. | March 31, 2016 | 27.05 |
| 3. | March 31, 2017 | 38.30 |
| 4. | NAV after Issue | [●] |
| | Issue Price | [●] |

6. Comparison of Accounting Ratios with Industry Peers¹

| Sr. No. | Name of Company | Face Value (₹) | EPS (₹) ³ | PE ⁴ | RoNW (%) | NAV per Share (₹) |
|---------|-----------------------------|----------------|----------------------|-----------------|----------|-------------------|
| 1. | Cords Cable Industries Ltd | 10.00 | 3.76 | 32.53 | 4.09% | 94.67 |
| 2. | Aksh Optifibre Ltd. | 5.00 | 0.93 | 28.60 | 3.28% | 28.46 |
| 3. | Surana Telecom & Power Ltd. | 1.00 | 0.12 | 38.08 | 1.96% | 5.79 |
| 4. | Birla Cable Ltd. | 10.00 | 1.06 | 43.40 | 3.34% | 31.68 |
| 5. | Vindhya Telelinks Ltd. | 10.00 | 56.74 | 20.18 | 15.41% | 383.87 |
| 6. | Dynamic Cables Limited | 10.00 | 5.11 | [●] | 19.18% | 38.30 |

¹ Source: Ace Equity dated September 20, 2017

² Based on March 31, 2017 restated financial statements

³ Basic & Diluted Earnings per share (EPS), as adjusted

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of ₹[●] per share.

Dynamic Cables Limited

Considering the nature of business of the company the peers are not strictly comparable, however same have been included for broad comparison.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ [●] per share which is [●] times of the face value.
8. Our 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 Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 87, 15 and 148 respectively including important profitability and return ratios, as set out in "Annexure R" to the Financial Information of the Company on page 175 of the Draft Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
DYNAMIC CABLES LIMITED
F-260, Road No. 13 , VKI Area
Jaipur-302013, Rajasthan, India

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Dynamic Cables Limited ("The Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Dynamic Cables Limited, states the possible special Tax benefits available to Dynamic Cables Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), 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 tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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 Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

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. 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 Draft Prospectus/ Prospectus 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.

FOR H.C. BOTHRA & ASSOCIATES

**Chartered Accountants
FRN 008950C**

**CA Harish Chand Bothra
Partner
M. No. 070537
Place: Jaipur
Date: September 02, 2017**

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY **NIL**

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER **NIL**

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

Global Scenario

Global growth is projected to strengthen to 2.7 percent in 2017 and 2.9 percent in 2018-19, in line with January forecasts. In emerging market and developing economies (EMDEs), growth is predicted to recover to 4.1 percent in 2017 and reach an average of 4.6 percent in 2018-19, as obstacles to growth in commodity exporters diminish, while activity in commodity importers continues to be robust. Risks to the global outlook remain tilted to the downside. These include increased trade protectionism, elevated economic policy uncertainty, the possibility of financial market disruptions, and, over the longer term, weaker potential growth. A policy priority for EMDEs is to rebuild monetary and fiscal space that could be drawn on were such risks to materialize. Over the longer term, structural policies that support investment and trade are critical to boost productivity and potential growth.

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies.

Global Prospects:

Growth is projected to gain strength in both advanced economies and emerging market and developing economies (EMDEs). Global trade growth has firmed and is expected to outpace GDP growth after two years of marked weakness. The pickup in global trade partly reflects a bottoming out of global investment, which is relatively import-intensive. Global financing conditions remain benign. The projected recovery in EMDEs is largely driven by expectations of diminishing obstacles to activity in commodity exporters

A. Global growth



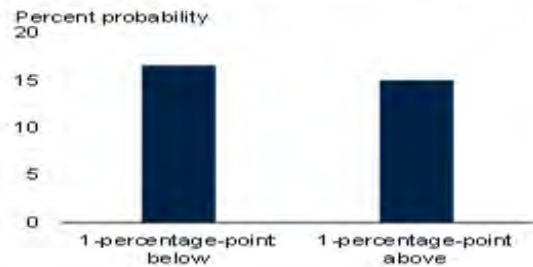
B. Global trade



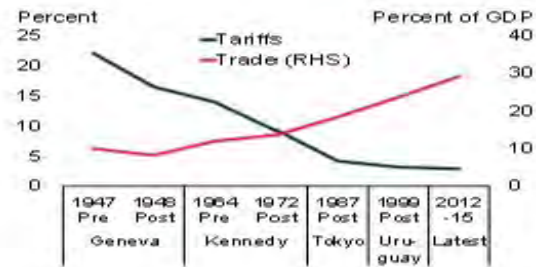
Global risks and policy challenges

Downside risks to global growth include rising protectionism, high policy uncertainty, and the possibility of financial market disruptions. U.S. monetary policy has tightened gradually so far, but a faster pace would impact global financing conditions. Inflation has eased among EMDE commodity exporters, allowing room for cuts in policy interest rates. With deficits prevailing across EMDEs, and debt on a rising path, especially in commodity exporters, fiscal space remains constrained.

A. Probability of a 1-percentage-point deviation from one-year ahead global growth forecasts



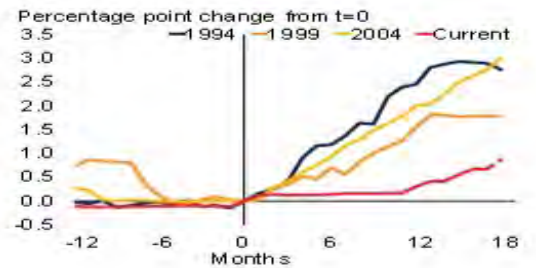
B. Global trade and tariffs



C. Economic policy uncertainty (EPU) and financial market volatility (VIX)

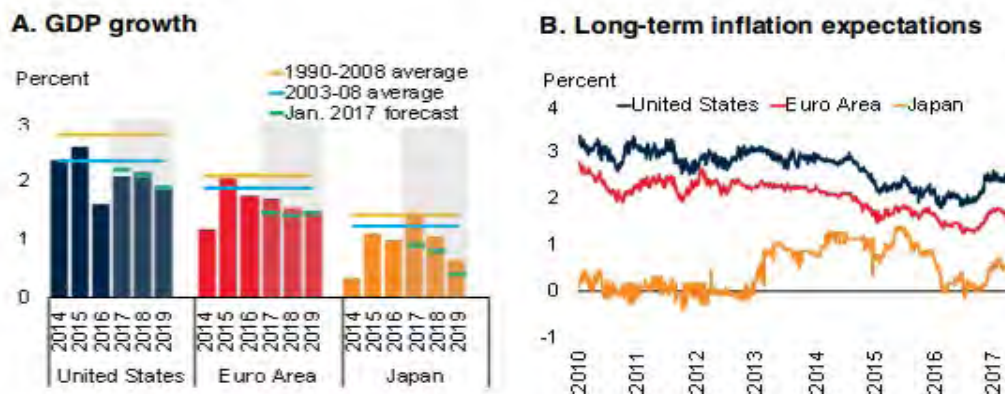


D. U.S. policy interest rates around tightening cycles



Advanced economies

Growth in the United States is expected to recover in 2017 and to continue at a moderate pace in 2018, as previously envisaged. The forecasts for the Euro Area and Japan have been revised upward, reflecting robust growth at the start of 2017. Inflation expectations have increased from 2016, albeit from low levels in the Euro Area and Japan.



[Source: <http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospect-2017-Global-Outlook.pdf>]

Indian Economy Overview

Economic growth is projected to remain strong and India will remain the fastest growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in physical and social infrastructure is critical to raising living standards for all. This should be financed by a comprehensive reform of income and property taxes. Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.

Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation, leaving many workers in low-paid jobs. Promoting quality job creation in manufacturing would require reducing further restrictions on FDI and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistic services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.

India: Demand, output and prices

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------------------------------|--|------|------|------|------|
| | Current prices INR trillion | Percentage changes, volume (2012/2013 prices) | | | | |
| GDP at market prices | 112.4 | 7.2 | 7.9 | 7.1 | 7.3 | 7.7 |
| Private consumption | 65.4 | 6.8 | 7.3 | 7.2 | 7.7 | 8.2 |
| Government consumption | 11.6 | 9.4 | 2.9 | 17.0 | 10.3 | 9.2 |
| Gross fixed capital formation | 35.1 | 4.1 | 6.1 | 0.6 | 4.7 | 5.9 |
| Final domestic demand | 112.1 | 6.2 | 6.5 | 6.3 | 7.2 | 7.7 |
| Stockbuilding ¹ | 3.7 | 0.3 | 0.0 | 0.4 | 0.0 | 0.0 |
| Total domestic demand | 115.7 | 6.9 | 7.6 | 6.3 | 6.6 | 7.4 |
| Exports of goods and services | 28.6 | 1.7 | -5.4 | 2.3 | 5.5 | 6.1 |
| Imports of goods and services | 31.9 | 0.8 | -5.9 | -1.2 | 2.0 | 4.9 |
| Net exports ¹ | - 3.4 | 0.2 | 0.2 | 0.7 | 0.7 | 0.2 |
| Memorandum items | | | | | | |
| GDP deflator | - | 3.2 | 1.9 | 4.1 | 4.3 | 4.3 |
| Consumer price index | - | 5.9 | 4.9 | 4.5 | 4.8 | 4.6 |
| Wholesale price index (WPI) ² | - | 2.0 | -2.5 | 3.7 | 4.2 | 4.1 |
| General government financial balance ^{3,4} | - | -6.5 | -7.5 | -7.0 | -6.7 | -6.4 |
| Current account balance ³ | - | -1.3 | -1.1 | -0.7 | -0.9 | -1.2 |

Note: Data refer to fiscal years starting in April.


1. Contributions to changes in real GDP, actual amount in the first column.

2. All commodities index.

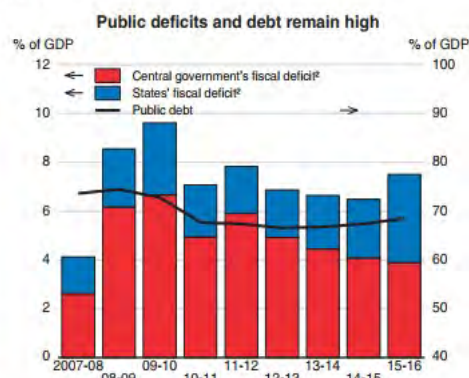
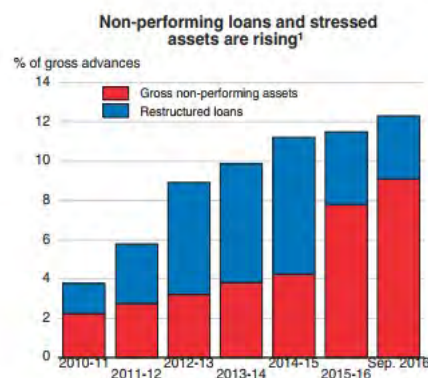
3. As a percentage of GDP.

4. Gross fiscal balance for central and state governments.

Source: OECD Economic Outlook 101 database.

StatLink  <http://dx.doi.org/10.1787/888933506246>

India



1. A restructured asset is an asset whose terms have been modified, including alteration of the repayment period, repayable amount, instalments and rate of interest.

2. Data for the fiscal year 2015-16 are provisional.

Source: Reserve Bank of India; and Controller General of Accounts.

StatLink  <http://dx.doi.org/10.1787/888933503225>

[Source: <http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook-june-2017.pdf>]

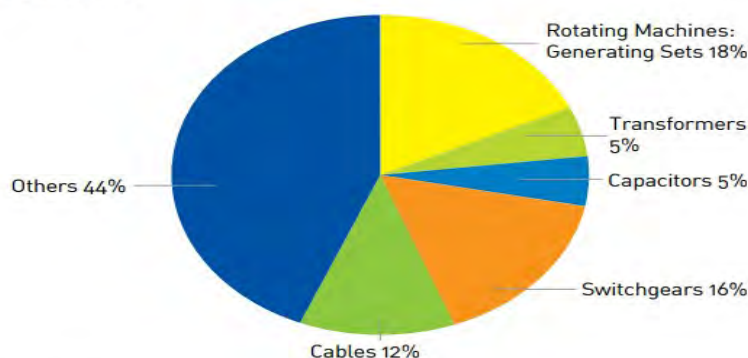
Global Power & Electrical Equipment Industry

The demand for electricity worldwide is projected to grow at an annual rate of 2.4% for the period 2009–2035, driven by economic and population growth. Over 80% of the growth between 2009 and 2035 is expected to be in non-OECD countries.

The global EE industry consists of the following two segments:

- a. The global heavy electrical equipment market, including boilers, turbines, generators, wind turbines, solar power systems, etc.
- b. The global T&D equipment market, including electric power cables, transformers, electrical switchgear, transmission line towers, conductors, control equipment, meters, etc.

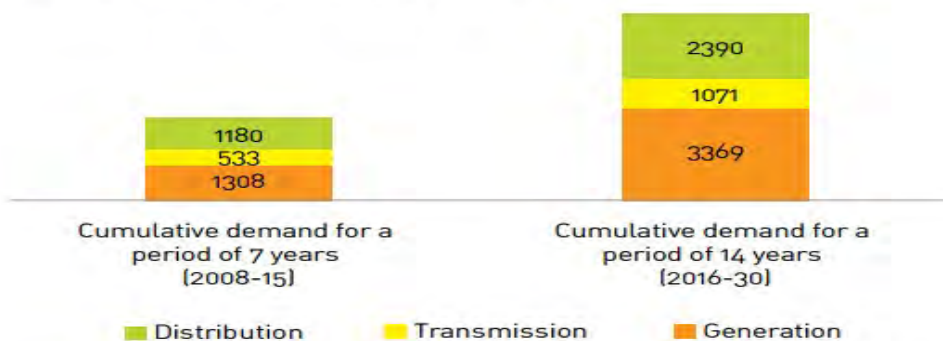
Figure 1.6: Product-wise Breakup of Traded EE (2011)



Source: ITC

The global EE market is expected to increase from a cumulative size of more than US\$ 3 trillion (2008-15) to US\$ 6.8 trillion (2016-30). This translates into around 2% CAGR over the long term.

Figure 1.2: Global Electrical Equipment Cumulative Demand (US\$ billion)



Source: The International Energy Agency's World Energy Outlook 2009 report

Global Trade in Electrical Equipment:

1. Global trade in EE reached US\$ 540 billion in 2011, with China being the leading exporter with over 16% share. India accounts for less than 1% of the total share of exports.
2. The US and China are the largest import markets in the world for EE. India imports more than 2% of total EE trade of the world. India has a trade deficit in EE trade, with imports higher than exports, consistently for the last many years.
3. Developed economies are witnessing a trend of slowing growth in electricity demand. Emerging economies such as China and India are expected to continue augmenting their existing power capacities and infrastructure, to meet their ever increasing demand for power. While thermal sources of power generation will continue to account for a major share of the global capacity addition, there is a visible shift towards renewable sources of energy in developed nations. Technological advancement in both power

generation and T&D equipment remains a key focus area in global markets and is expected to drive the next phase of growth in the sector.

[Source: http://dhi.nic.in/writereaddata/UploadFile/indian_electrical_eq_mission_plan_2012-2022.pdf]

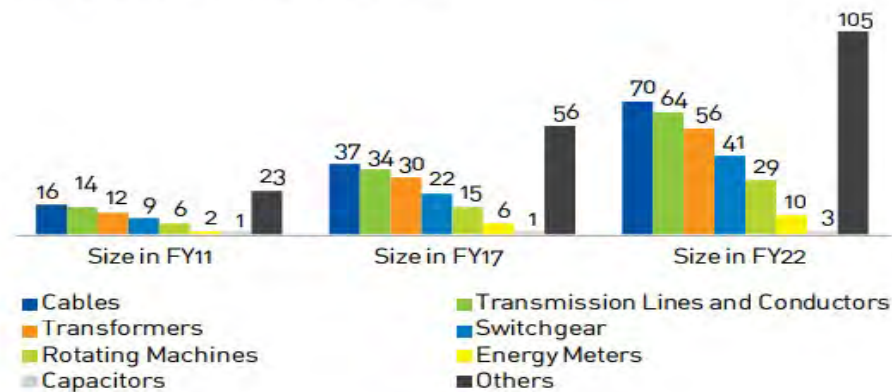
India’s Electrical Equipment Industry

India’s Electrical Equipment Industry Comprises of two segments – generation equipment (boilers, turbines, generators) and transmission & distribution (T&D) and allied equipment like transformers, cables, transmission lines, switchgears, capacitors, energy meters, instrument transformers, surge arrestors, stamping and lamination, insulators, insulating material, industrial electronics, indicating instruments, winding wires, etc. The T&D equipment sector occupies 85% of the industry whereas generation equipment sector covers 15%.

Transmission & Distribution

Investment in new technology and modernization, like 1,200 kV transmission lines, +/-800 kVDC transmission, planning of smart grid projects and establishment of the national grid by the Power Grid Corporation of India are major steps towards efficient utilization of energy by evacuating electricity from power surplus regions to meet demand in power deficit regions.

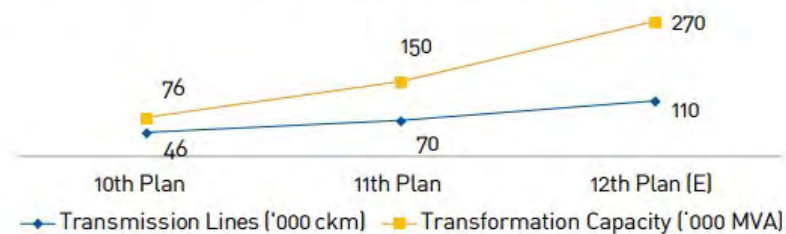
Figure 2.8: T&D Equipment-wise Demand Projection (₹ '000 crore)



Source: CEA, EY Analysis

The transmission segment plays a key role in transmitting power to various distribution entities across India. The inter-regional capacity at the end of the 11th Plan was 28 GW. During the 12th Plan, total transmission substation capacity addition is expected to be 270,000 MVA, while 110,340 circuit kilometres (ckm) of transmission lines are expected to be added. With this, the inter-regional transmission line carrying capacity at the end of the 12th Plan is expected to increase to 66 GW.

Figure 2.4: Transmission Additions

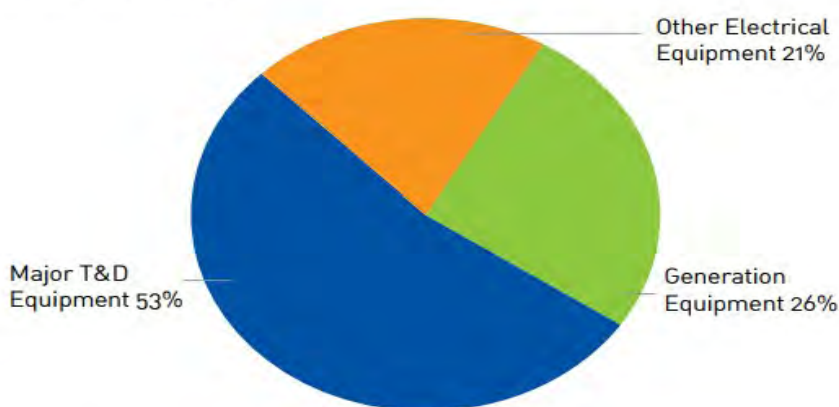


Source: CEA

The lack of adequate T&D infrastructure and the need to modernise the existing infrastructure calls for significant funding in this sub-sector. Financial institutions such as the Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) have been instrumental in providing funds for T&D projects.

India's electrical equipment industry is highly diverse and manufactures a wide range of high and low technology products. The industry directly employs around half million persons and provides indirect employment to another one million people. The industry can be broadly classified into two sectors – generation equipment and T&D equipment. For 2011-12, the industry size is estimated at ₹ 1.20 lakh crore (US\$ 25 billion), of which generation equipment segment consisting of BTG contributed ₹ 31,000 crore (US\$ 6.5 billion) while the major T&D equipment segment of transformers, cables, transmission lines, switchgears, capacitors, energy meters, etc., provided the larger share of ₹ 64,235 crore (US\$ 13.4 billion). Other electrical equipment, including instrument transformers, surge arrestors, stamping and lamination, insulators, insulating material, industrial electronics, indicating instruments, winding wires, etc., contributed to ₹ 25,000 crore (US\$ 5.2 billion).

Figure 2.6: Estimated Segment-wise EE Industry Size (2011-12)



Source: IEEMA

[Source: http://dhi.nic.in/writereaddata/UploadFile/indian_electrical_eq_mission_plan_2012-2022.pdf]

- Industry Production (Estimated) for 2016-17: INR 1,52,000crores; Exports: INR 39,280crores (approx. 6USD Billion)
- Imports: INR 55,290crores (approx. US\$ 8.5 Billion)
- 8% of manufacturing sector in terms of value and 1.3% of India's GDP
- Direct employment to 5 lakh persons, indirect to 10 lakhs, and over 50 lakhs across the entire value chain
- Diversified, matured and strong manufacturing base, with robust supply chain
- Rugged performance design of equipment to meet tough network demand
- Presence of major foreign players, either directly or through technical collaborations with Indian manufacturers
- State-of-art technology in most sub-sectors at par with global standards
- Major Export Markets: United States of America, United Arab Emirates, Germany, United Kingdom, Nigeria, Saudi Arabia, Australia, Brazil, Canada, France.
- Major Export Products: Switchgear and Controlgear, Transformers & Parts, Industrial Electronics, Cables, Transmission Line Towers, Conductors, Rotating Machines (Motors, AC Generators, Generating Sets) & Parts
- For the rapid development of the domestic electrical equipment industry, encompassing the complete value chain in power generation, transmission and distribution, a holistic Mission Plan launched by the Department of Heavy Industry (DHI), Government of India, with support from IEEMA
- The Mission Plan lays down a clear roadmap for enhancing the competitiveness of the domestic electrical equipment industry
- Vision 2022: To make India the country of choice for the production of electrical equipment and reach an output of US\$100 billion by balancing exports and imports

[Source: <http://ieema.org/about/services/mission-plan/>]

Indian Electrical Equipment Industry – A SWOT Analysis

| Strengths | Weaknesses |
|---|--|
| <ul style="list-style-type: none"> ▶ Diversified, mature and strong manufacturing base, with robust supply chain, fully equipped to meet domestic demand / capacity addition. ▶ Rugged performance design of domestic electrical equipment to meet tough network demand. ▶ Good mix of large private and public sector enterprises, multinational companies and small and medium companies. ▶ Domestic presence of major foreign players, either directly or through technical collaborations with domestic manufacturers. ▶ State-of-art technology in most sub-sectors at par with global standards. ▶ Domestic availability of low-cost skilled manpower. ▶ Emerging global reputation of Indian electrical equipment for sourcing products and components and also of Indian transmission and other EPC contractors. | <ul style="list-style-type: none"> ▶ Upward volatility in raw material and other metal prices. ▶ High cost, poor quality and shortage of raw materials and other inputs. ▶ Dependence of some sub-sectors on import of critical inputs. ▶ Low investment in R&D and no structured long-term approach for basic research. ▶ Looming shortage of skilled technical manpower and low productivity. ▶ Inadequate and costly domestic testing and calibrating facilities for electrical equipment. ▶ Lack of standardisation of product specifications, design parameters and ratings for generation & distribution equipment across different utilities. ▶ Bunching of orders by utilities, because of factors beyond their control such as government approvals, release of funds, etc., resulting in sub-optimal utilisation of available domestic manufacturing capacity. |
| Opportunities | Threats |
| <ul style="list-style-type: none"> ▶ Domestic demand: to sustain the envisaged annual GDP growth rate of around 8-9% over the next 20 years, it has been estimated that India will require to increase its electricity generation capacity by around five times by 2032. ▶ Rapid growth in metros, airports and other infrastructure projects is expected to generate huge demand for matching BTG and T&D equipment. ▶ External demand: Currently, share of India's exports in the global market is less than 1 per cent. With the electricity sector being a sunrise sector across the entire developing world, there exists a significant export potential for the domestic industry. | <ul style="list-style-type: none"> ▶ Problems of fuel linkages, land acquisition, environmental clearances, etc. are impeding growth in the country's power sector which may lead to less than anticipated growth in demand for electrical equipment. ▶ Absence of a level playing field for the domestic industry to compete with escalating imports of electrical equipment. ▶ Poor financial health of DISCOMs and very high AT&C losses may have a cascading effect on the growth of BTG as well T&D equipment industry. ▶ Rising global concerns on the trade-offs between economic growth, energy security and environmental sustainability. |

[Source: http://dhi.nic.in/writereaddata/UploadFile/indian_electrical_eq_mission_plan_2012-2022.pdf]

For the rapid development of the domestic electrical equipment industry and to enhance its competitiveness, Mr. Praful Patel, Union Minister of Heavy Industries & Public Enterprises launched the Indian Electrical Equipment Industry Mission Plan 2012-2022 on 24th July 2013. The Mission Plan seeks to steer, coordinate and synergise the efforts of all stakeholders to accelerate and sustain the growth of the domestic electrical equipment industry.

Vision 2022 for the Indian electrical equipment industry as articulated in the Mission Plan is to make India the country of choice for the production of electrical equipment and reach an output of US\$ 100 billion by balancing exports and imports. The Mission Plan has been evolved by the Department of Heavy Industry (DHI), Government of India, through an elaborate exercise involving all stakeholders and with the support of the Indian Electrical & Electronics Manufacturers' Association (IEEMA).

Detailed recommendations have been formulated for strategic and policy interventions in five critical areas that need to be addressed by the industry, with support from the government. These are industry competitiveness, technology up gradation, skills

development, exports and conversion of latent demand. To carry forward the recommendations arising out of the Mission Plan, two Inter-Ministerial Groups, comprising of representatives of the Department of Heavy Industry and other concerned Ministries / Departments, IEEMA, industry and other stakeholders have been constituted for monitoring the implementation of the recommendations and for periodic follow-up of its status.

Assured availability of quality power at competitive rate is a sine qua non for industrial and economic development. For an efficient and developed power sector in a country of India's size, a strong domestic electrical equipment manufacturing base is essential.

Considering that the government plans to increase power generation capacity from 235 GW in 2013 to about 400 GW by 2022 with commensurate transmission & distribution capacity enhancement, Indian electrical equipment manufacturers not only have to meet demand of such huge capacity addition, but also that of metros, airports, railways, other infrastructure projects and increase in domestic consumer demand too.

Presently, the domestic electrical equipment industry size exceeds INR 1.30 lakh crore (US\$ 24 billion) with the share of generation equipment being about one-fourth and that of T&D being three-fourth of the total. The domestic electrical equipment industry contributed 1.4% to the nation's GDP in 2012-13 and 9.9% to the manufacturing GDP. The industry provides direct employment to about 5 lakh persons and indirectly to about 10 lakh persons.

Considering the domestic electrical equipment industry's importance for the power sector, GDP growth and also employment, it is extremely important to ensure that the targeted growth of the entire electrical equipment industry is aligned with the 12th and 13th Five Year Plans.

To enhance industry competitiveness, the Mission Plan calls for providing a level playing field in the country to domestic electrical equipment manufacturers vis-à-vis foreign manufacturers, replacing the L1 criteria of procurement by power utilities in India with two part bidding, augmenting domestic testing facilities to cover the type testing of all equipment, mandating type testing of imported small equipment in Indian labs, supporting SMEs in technology up gradation and testing, standardisation of product ratings and specifications of electrical equipment, providing funds at globally competitive rates of interest to domestic manufacturers, establishing clusters of electrical and component manufacturers and providing them funds for technology up gradation.

For technology up gradation, the Mission Plan recommends a coordinated and collaborative effort by industries and utilities. For any R&D project, the user organisation or main beneficiary should be supported by the government for leading the research in a planned and committed manner. It also recommends public-private partnership (PPP) for fast development of new technology / systems.

Under skills development, it is suggested to set up a Sector Skill Council (SSC), which will undertake skill mapping and interact with the industry to provide training to the workers and also train the trainers / teachers, propose changes in curriculum, etc. It will also arrange for accreditation of the institutes and certification of the students. The Mission Plan calls for greater involvement of industry in the periodic review of the curriculum of technical institutes, summer training of students and for guest lectures by industry experts.

To boost exports of electrical equipment, the Mission Plan recommends providing policy support to domestic manufacturers to enhance their competitiveness in the global market and address issues of quality of the products, high transaction costs, non-recognition of test certificates of CPRI by some countries, high cost of production, high cost of finance, etc. The Mission Plan calls for more project specific lines of credit by the EXIM Bank to other countries with an emphasis on acceptance of equipment / material only from India for such projects.

To convert the latent demand for power in the country, the Mission Plan calls for timely completion of power generation projects and the downstream transmission projects for evacuation of power and improvement in the health of power distribution companies. It recommends the State Governments to acquire land, construct approach roads, and arrange construction power supply and other clearances, with the project developers reimbursing the costs. It suggests that urban areas with high aggregate technical & commercial losses be handed over to private sector on the input-based franchisee model with the provision for investment by the franchisee for system improvement, with the franchisee being asked to set up decentralised distribution-cum-generation (DDG) projects in identified rural areas.

[Source: <http://ieema.org/about/services/mission-plan/>]

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “DCL”, “Company” or “we”, “us” or “our” means Dynamic Cables Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 148 of this Draft Prospectus.

OVERVIEW

Our Company, Dynamic Cables Private Limited was incorporated in April 03, 2007 by conversion of partnership firm “M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer” under part IX of Companies Act, 1956. Pursuant to the conversion from private limited company to public limited company, our name was changed to “Dynamic Cables Limited” vide fresh certificate of incorporation dated August 22, 2017 received from the Registrar of Companies, Rajasthan, Jaipur.

We are engaged in manufacturing of Cables and Conductors which widely include manufacturing of Low Voltage and High Voltage Power Cables, Aerial Bunched Cables, All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors and Service Drop Cables used for transmission and distribution of Electricity. Our manufacturing facilities are distributed in three units located in Jaipur, Rajasthan, with following scope of activities, viz:

- Unit I – located at: F-259 & F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India
- Unit II – located at: B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan
- Unit III – located at: H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan

In Addition to above, our company is in process of installation of Unit-IV located at Plot no. A-129, A-129A and A-130, SKS industrial Area Reengus, Distt. Sikar, Rajasthan, India for manufacturing of new range of cables and conductors such as : 66KV High Voltage cables, Railway signaling cables and Optical fiber ground wire.

The Scope of Activities covered in Unit I and Unit III are: Design, Development, Manufacture, Testing and Supply of LV & MV Aerial Bunched Cable, LT & HT PVC & XLPE Control Cables, LV PVC and XLPE Power Cables, MV Power Cable, Solar Cable, LV PVC Service Cable, Mining Cable, Flat Cables For Submersible Pumps, Flexible Multi Core Cables, Aluminium Conductor Steel Reinforced Conductors (A.C.S.R. Conductors), All Aluminium Conductors (A.A.C) & All Aluminium Alloy Conductors (A.A.A.C.), Insulated Conductor. Further Unit II is involved in Job work activity of Cutting and Notching of Prime CRGO (Cold Rolled Grain Oriented) Electrical Steel for our Group Company Mangal Electrical Industries Private Limited.

Our plants, latest machinery and equipments, In-house testing facilities and qualified engineers, which help us in maintaining quality standards as well as an efficient delivery record with appropriate after sales service. Our products are type tested & approved by various NABL Accredited laboratories like: CPRI, ERDA & TAG Corporation.

We are also serving sectors like - Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc. in India and abroad. We are a “Government Recognized Export House” from the Ministry of Commerce & Industry, Government of India. We are presently exporting directly and indirectly through merchant exporters to many Countries in the Asian subcontinent, Africa and Middle East. Some of countries where we export our products are Kenya, Tanzania, TOGO, Nigeria, Benin, Uganda, Rwanda, NEPAL, Mauritius, Afghanistan, Jordan, Dubai etc

We are approved by the state owned electric utilities company “POWERGRID”. We are also approved With BHEL, Larson & Toubro Ltd, TATA Projects Ltd, North Western Railways, Public Works Department, Maharashtra along with all major state electricity boards in India. Our products are also widely being used amongst various Indian private clients which include: Gammon India, Jaguar Overseas, Mohan Energy, L&T, TATA, Bajaj, Voltas etc

Dynamic Cables Limited

Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Saroj Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal, Mr. Sameer Somani and Mr. Sanjay Somani, partners of M/s Ashish Fluxes and Chemicals, were the initial subscribers to the Memorandum of Association of our Company. Presently Mr. Rahul Mangal and Mr. Ashish Mangal are Promoters of the Company.

For the period ended March 31, 2017 our Company's Total Income and Restated Profit after Tax was ₹ 30214.62 Lacs and ₹ 792.04 Lacs, respectively. For the year ended March 31, 2016, our Company's Total Income and Restated Profit after Tax were ₹ 26979.93 Lacs and ₹ 679.71 Lacs, respectively. For the year ended March 31, 2015, our Company's Total Income and Restated Profit after Tax was ₹ 26211.82 Lacs and ₹ 253.75 Lacs respectively, compared to our Company's Total Income and Restated Profit after Tax of ₹ 19916.98 Lacs and ₹ 157.08 Lacs respectively, over previous year ended i.e. March 31, 2014. We have been able to increase our Restated Profit after Tax from fiscal 2013 to fiscal 2017 at a CAGR of 49.85%.

AWARDS, CERTIFICATIONS & RECOGNITION RECEIVED BY OUR COMPANY

The high quality and consistency of our products has won the confidence of our customer.

Some of the prominent certifications received by our Company are:

| Sr. No. | Nature of Registration/License | Registration/ License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|---------------------------|--|--------------------|--------------------|
| 1. | ISO 9001 : 2015 | 0066668-00 | Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom | September 04, 2017 | September 03, 2020 |
| 2. | Corporate Membership of the National Safety Council | Membership No. CM-RAJ-252 | Assistant Director, National Safety Council, Mumbai | April 01, 2017 | March 31, 2018 |
| 3. | Certificate of Recognition as Export House | Sl. No.: JA/00524 | Joint Director General of Foreign Trade, Ministry of Commerce & Industry | April 01, 2013 | March 31, 2018 |
| 4. | Registration-Cum-Membership Certificate with Engineering Export Promotion Council | 101/M20051 | Regional director, Engineering Export Promotion Council | October 25, 2016 | March 31, 2018 |
| 5. | Membership Certificate of Rajasthan Chamber of Commerce & Industry | Ref. No.: RCCI/1527 | Secretary, Rajasthan Chamber of Commerce & Industry | May 19, 2017 | March 31, 2018 |

Furthermore we are member of Indian Electrical & Electronics Manufacturers Association (IEEMA), National Safety Council and Rajasthan Chamber of Commerce & Industry (RCCI)

Some of the prominent awards and recognitions received by our Company are the following:-

| Year | Award and Recognition |
|------|--|
| 2014 | Rajasthan Energy Conservation Award 2014 – Recognition received from Rajasthan Renewable Energy Corporation Limited, Jaipur |
| 2014 | Rajasthan Energy Conservation Award 2014 – Certificate of Appreciation received from Government of Rajasthan, Department of Energy for Energy Conservation for the year 2013-14 |
| 2014 | Certificate of Appreciation received from Confederation of Indian Industry for participation in E-Waste Awareness and Collection Campaign. |
| 2014 | Recognition received from Godrej for association and contribution to their business and partnering for growth |
| 2014 | Rajasthan State Award for Export Excellence – Recognition received from Government of Rajasthan, Department of Industries for best performance in the category of Engineering & Computer Hardware during the year 2013-14. |

OUR BUSINESS STRENGTH:-

1. Government Contractor

We are qualified to tender for Government Projects due to our Experience in the industry and our ability to meet the eligibility criteria. Our revenue from manufacturing operations is generally derived from subscribing and fulfilling of tenders invited by electricity companies operated PAN India. We believe our experience and providing services to such companies attests to our credibility and allows us to be in a better position for future projects, thereby improving our competitive position.

2. Quality Assurance and State of Art Infrastructure.

Delivering Quality products is one of our prime beliefs. We dedicate resources for quality assurance to ensure that quality norms are continually met. We have an in house laboratory for testing of the product at each step of manufacturing process to ensure that our quality standards are met throughout the process. Further all our products are CE Certified and matches upto the customer requirements. The final product manufactured has to undergo a quality check before it is finally packed and dispatch. We also have quality control checks before any consignment of Raw material is accepted since it has a direct impact on the quality of Finished Product. Further Our Company has state of art infrastructure with modern and latest machineries and equipments to deliver cost effective, better and standard products to achieve better product quality and technical reliability.

3. We have a key customer base with reputed Customers

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to deliver our products and services. Because of the trust of our customers we have been able to attain orders from a diverse range of client base.

4. Wide range of Products

Our diverse range of cables and conductors is capable to withstand extreme conditions and is made available in assorted sizes and specifications for catering to the specific needs of our clients. We supply cables across various industries to various organizations of diverse sectors such as- Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc. in India and abroad. We believe that maintaining a diverse portfolio in our business provides us with an opportunity to cater to diverse needs of different customer segment

5. Leveraging the expertise of our Promoters

Our Promoters Mr. Ashish Mangal and Mr. Rahul Mangal play an instrumental role in the growth and success of our Company. The experience of our Promoters of around 22 years and 27 years respectively in Electrical industry has been instrumental in determining the vision and growth strategies for our Company. We have a team of well equipped employees for engineering, manufacturing, marketing, customer service etc catering to the needs of the customers and providing high yield. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition and the global economic crisis.

OUR BUSINESS STRATEGIES

1. Augment our working capital base in order to better utilize our installed capacities

Our business of manufacturing of Cables and Conductors is working capital intensive. We need to maintain sufficient inventory for the production process and also maintain a balance between debtors & creditors cycle. Since, we are not fully utilising our installed capacities, our growth depends on our ability to increase our utilization over the next few years and also adding new capacity subsequently. This expansion needs access to a larger amount of liquid funds and sufficient working capital. The same are proposed to be funded from the IPO proceeds and from Banking Facilities. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled "Objects of the Issue" beginning on page no. 68 of this Draft Prospectus. We believe that being well funded in the working capital domain will help us in the following strategic initiatives:

- Accelerate development of new products to suit different needs of customers.

- Increase our export presence and add influential brands in our contract manufacturing vertical.
- Respond to market dynamics and provide custom based designs with focus on customer satisfaction.
- Focus on producing/marketing high value priced products.
- Tap new markets and add new dealers or authorised distributors into our distribution network by providing adequate credit.

2. Broaden our marketing base

We currently cater to various clients from various industries in India and abroad. We have developed a long standing relationship with our clients which include companies like, Gammon India, Jaguar Overseas, Mohan Energy, L&T, TATA, Bajaj, Voltas etc. However, our growth depends on our ability to maintain our relationship with these clients in addition to adding more clientele to our list. We currently export our products to various countries through local exporters. We have scope to expand our reach to unexplored portions of the both domestic and international markets including selling through distributors channels. Also, we intend to be part of the empanelled suppliers on various government projects as we believe that this will give us a good reputation and steady flow of orders, keeping in tune with the infrastructural development in the country.

3. Improve our manufacturing facilities by delivering cost effective products

Our Company continuously works on developing plans to take various steps in order to ensure adherence to timely fulfillment and also to achieve greater cost efficiency as timely fulfillment of the orders is a prerequisite in our industry. These steps include identifying quality raw material, smooth labour relations, use of an efficient production system and ability to meet large and varied orders due to our capacity and linkages with raw material suppliers and well equipped plant and machinery. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for production as well as invest in upgradation of technology so as to ensure cost efficiency in procurement which in turn results in cost effective production.

4. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products and services. This is necessary so as to make sure that we get repeat orders from our customers. Quality of the product and services is very important for the company from both customer point of view and regulatory point of view. Providing the desired and quality products help us in enhancing our reputation and maintaining long term relationships with customers.

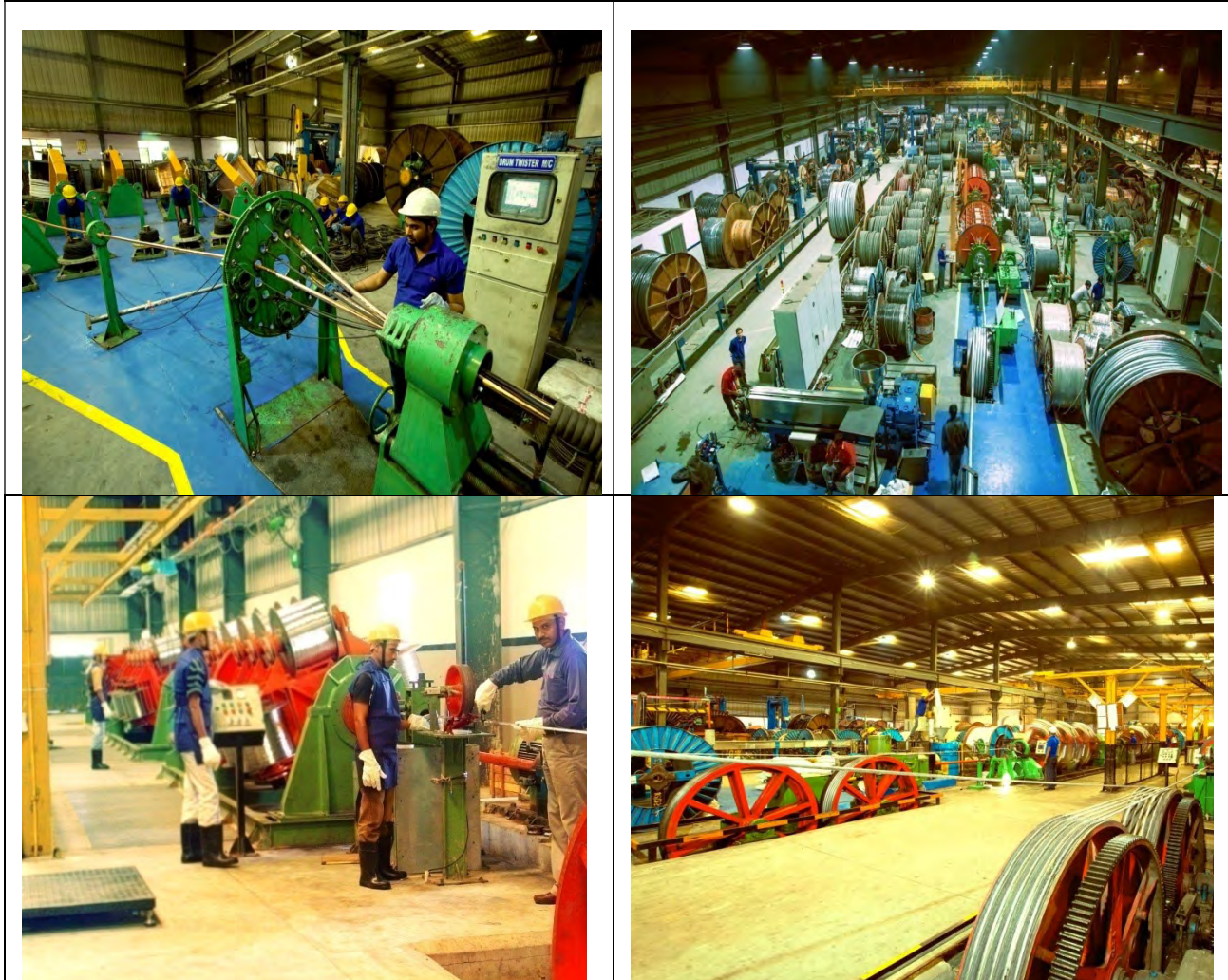
5. Optimal Utilization of Resources and Incentives

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement and manufacturing processes to identify the areas of bottlenecks and correct the same. The Company is availing benefits under Merchandise Export from India Scheme (MEIS) under Foreign Trade Policy of India, such benefits are utilized by the Company for taking credit of taxes to be paid by them and helps in cost reduction. All such efforts and initiatives helps the Company in improving its efficiency and productivity.

OUR LOCATION

| | |
|--------------------------|--|
| Registered Office | F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India |
| Factory Unit I | F-259 & F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India |
| Factory Unit II | B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan |
| Factory Unit III | H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan, India |
| Marketing Office | 2F-CS-31, Ansal Plaza, Vaishali, Ghaziabaad-201010, Uttar Pradesh, India. |
| Marketing Office | Office no. 19, Ashoka Shopping Center, 2nd floor near G.T. Hospital, L.T. Marg, Mumbai-400001, India |
| Godown | H-580B, Road No 6 VKI Area, Jaipur, Rajasthan, India |

OUR MANUFACTURING FACILITIES



SWOT ANALYSIS

| | |
|---|---|
| <p><u>Strengths</u></p> <ol style="list-style-type: none"> 1. Long Operational Track Record 2. Technical competence 3. Well Established Manufacturing facility 3. Adequate trained manpower 4. Experienced Promoter 5. Government Contractor | <p><u>Weaknesses</u></p> <ol style="list-style-type: none"> 1. Lower geographical reach 2. Working Capital Intensive Business 3. Low bargaining power with customers 4. Dependence on suppliers for availability of raw material |
| <p><u>Opportunities</u></p> <ol style="list-style-type: none"> 1. High Growth Potential 2. Increasing demand if the product in international market and domestic market. 3. Government Initiatives for the growth of our industry | <p><u>Threats</u></p> <ol style="list-style-type: none"> 1. Industry is prone to change in government policies 2. Market Competition |

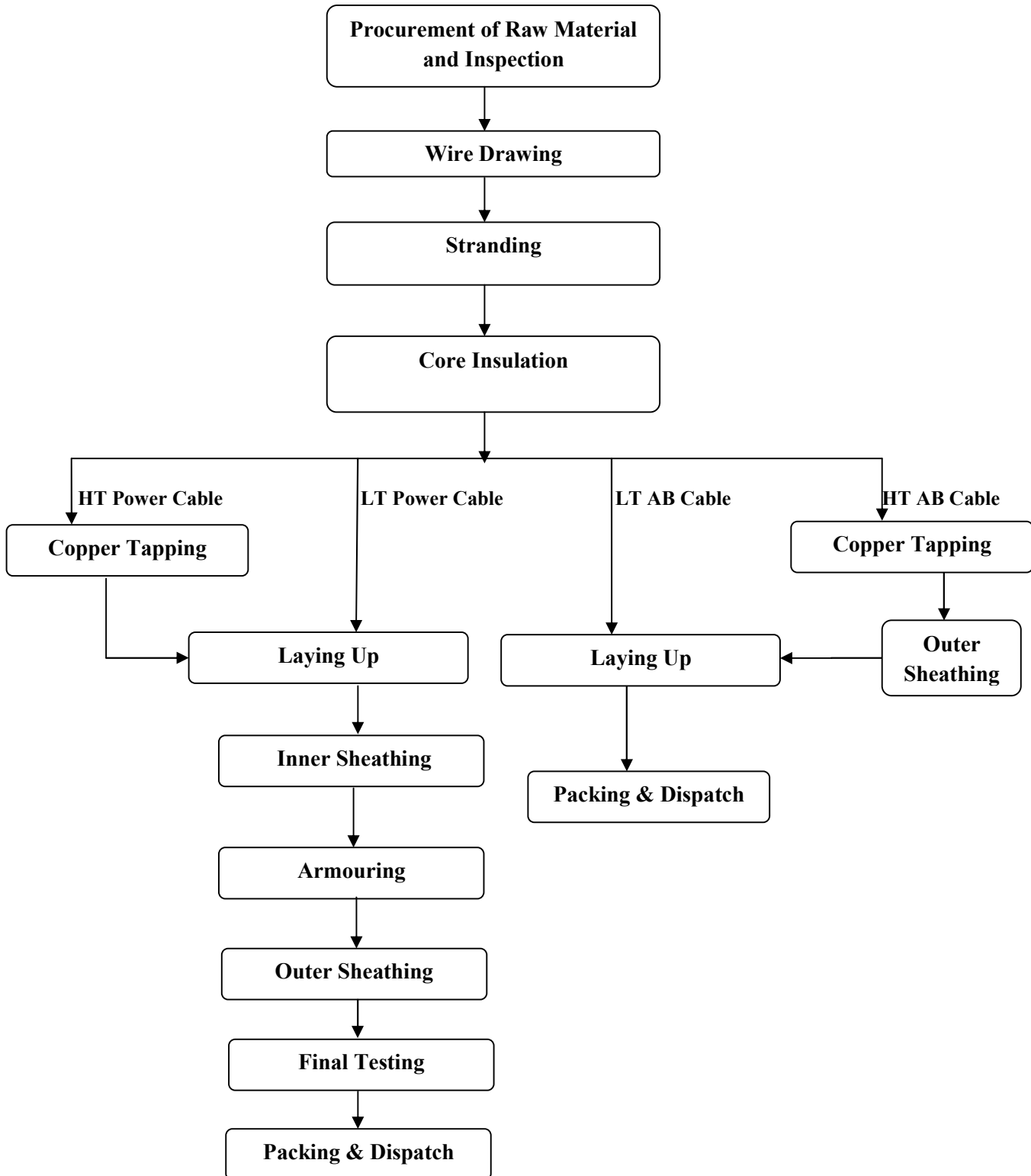
OUR PRODUCTS

| S No | Name of Product | Description | Description |
|------|------------------------------|---|---|
| 1. | LV & MV Aerial Bunched Cable |  | <p>Polyethelene / cross linked polyethelene insulated cables with aluminium conductor twisted over bare/insulated alloy messenger wire. IS:14255-1995 & IS 7098 (PART-2) 1985.</p> <p>Conductor - All aluminium Messenger - Alloy Insulation(LV) - PE/XLPE Insulation(MV) - Inner Semicon - Insulation XLPE - outer semicon - copper tape - outer sheath PVC/HDPE - laying up with Alloy Messenger.</p> <p>They are used for secondary overhead lines (in circuits not exceeding 600 volts phase to phase) on poles or as feeders to residential premises.</p> |
| 2. | LT PVC & XLPE Control Cables |  | <p>650/1100 volt annealed electrolytic copper conductor, PVC/XLPE insulated, PVC sheathed as per IS:1554-1 & IS:7098-ISizes:1.5/2.5sq mm upto 61 core and 4 &6 sq mm up to 4 core</p> <p>Conductor - solid/stranded/plain/tinned - – The type of conductor should be solid/stranded only. Plain/Tinned is not the type of conductor. It is the type of copper.</p> <p>Insulation- is done with different materials as per the requirements. Then cores are laid up together, inner sheathing, armoring and final outer sheathing is done. This is done both for residential and commercial purpose.</p> |
| 3. | LV PVC and XLPE Power Cables |  | <p>1.1 KV PVC/XLPE POWER CABLES IS :1554-1 & 7098-1 Sizes : Single Core 1.5 TO 1000 sq mm&Multi Core 1.5 TO 630 sq mm</p> <p>Conductor: Stranded / Circular / Solid / Shaped- Aluminium/Copper</p> <p>Insulation-PVC/XLPE/HR,PVC/ZERO HALOGEN - The insulation product should be XLPE/PVC and the type of PVC are HR/Zero Halogen.</p> <p>Inner sheath - PVC/HR PVC/FR/FRLS - Here also the product required for the inner sheath is PVC and its types are HR/FR/FRLS.</p> <p>Unarmored/Armored – Gi Strip / Gi Round Wire/Flat Strip/Aluminium Wire - Gi Strip and Flat Strip are the same. We should use one.</p> <p>Outer sheath - PVC/HR PVC/FR/FRLS/ZERO HALOGEN. This is used for commercial and residential purpose - The product used for outer sheath would be PVC and its types are HR/FR/FRLS/Zero Halogen.</p> |
| 4. | MV Power Cable |  | <p>XLPE Power Cables As Per IS:7098-II</p> <p>Conductor- Aluminium/Copper</p> <p>Insulation-Semicon – Insulation – Semicon, Copper Tapping, Inner Sheath – PVC/HR PVC/FR/FRLS,</p> |

| | | | |
|-----|--|---|---|
| | | | Armored- Gi Strip/Gi Round Wire/ Flat Strip / Aluminium Wire Outersheath – PVC/HR PVC/FR/FRLS. This is used for industrial purpose. |
| 5. | Solar Cable |  | Single Core Up To 1000 Sqmm And Multi Core Upto 400 Sq Mm. This is used for Solar Power Plants. |
| 6. | LV PVC Service Cable |  | Single core up to 300 sq mm and Multi core up to 50 sq mm Specifications: IS : 694/90 . This is used in residential premises |
| 7. | Mining Cable |  | This is used For Coal Mines & Refineries up to 3.3 kv as per IS: 1554-11 Conductor -circular/shaped aluminium/copper Insulation -PVC, Armoring-wire/strip Additional option-normally double wire armored With tinned copper wire-conductivity not less than 75% of phased conductor |
| 8. | Flat Cables For Submersible Pumps |  | 9.1 Kv Stranded Plain Copper, PVC Insulated & PVC Sheathed as per IS:694 Size: 3 core-1.5 to 35 sq mm Conductor -copper Insulation -PVC/HR PVC, Sheathing-PVC/HR PVC. This is used for agricultural purpose. |
| 9. | Flexible Multi Core Cables |  | 1100 Multi Strand, Flexible, Bright Annealed Electrolytic Copper Conductor, PVC Insulated and Sheathed as per IS:694 Sizes: Two, Three and Four Core Conductor: Multi Strand Plain/Tinned Insulation -PVC/HR PVC/FR/FRLS/ZERO Halogen Sheathed-PVC/HR PVC/FR/FRLS/ZERO Halogen. This is multi purpose cable. |
| 10. | Aluminium Conductor Steel Reinforced Conductors (A.C.S.R. Conductors) |  | 61 Strands Up To 767 Sq Mm Specs- IS:398-11, BS:215, ASTM: B232,CSA:C49-1,DIN:48204, NFC:34125 . These are widely used for electrical power transmission over long distances, since they are ideal for long overhead lines spans. |
| 11. | All Aluminium Conductors (A.A.C) & All Aluminium Alloy Conductors (A.A.A.C.) |  | 91 Strands Up To 1000 Sq Mm Specs: IS:398-I, IS:398-IV, BS:3242, ASTM:B 3999, CSA:C49, DIN: 48201, NFC:34125 . These are widely used for electrical power transmission over long distances, since they are ideal for long overhead lines spans. |
| 12. | Insulated Conductor |  | Upto 400 Sq Mm Specs: IS 398- Part II & IV . This is a special requirement of some of the customers to avoid current leakages. |

OUR MANUFACTURING PROCESS

A) MANUFACTURING OF CABLES



STEPS INVOLVED IN CABLE MANUFACTURING:-

➤ **Procurement of Raw Material and Inspection**

The major Raw Material used for manufacture of cables and conductors comprise of Aluminium, Copper or Alloys Rod. Our manufacturing process is Aluminium or Cooper Rod. The first step involved is procurement of this raw material from various suppliers. Procured Raw Material is opened for inspection and testing of the quality and quantity check.

➤ **Wire Drawing**

Wire Drawing is a metalworking process used to reduce the cross section of a wire by pulling the rod through a single or a series of drawing die(s). There are many applications for wire drawing, including electrical wiring, cables etc. The rods once inserted into the wire drawing machine are passed through various sections of fixed dimensions. This is to gradually decrease the thickness of the rods turning them into wire.

The wires are then tested in the in-house laboratory for wire tensile strength. Testing process enables us to check that the wires are of good quality

➤ **Stranding**

A small wire before concentric stranding adds the most flexibility. Electrical cables may be made more flexible by stranding the wires. In this process, smaller individual wires are twisted together to produce larger wires and are more flexible than solid wires of smaller size. This Stranded group of wires is called conductor. The drawn wires are fed into the stranding machines. Here, a number of wires are stranded together on the stranding machines. These stranded wires are called conductors which are of specified cross- section area. The process of manufacturing conductor is finished at this stage. If a conductor is to be turned into cable, manufacturing process is continued and the below mentioned activities are carried out.

➤ **Core Insulation**

Core Insulation is a process of placing an insulating cover over the conductor to prevent current leakages. The quality and thickness of an insulation material depends on its voltage rating. Voltage test is used to ensure that there are no faults in insulation. Insulating process is carried out on a modern high speed extrusion line having installed spark testers and electronically controlled diameter/eccentricity indicators which ensure thickness and consistency throughout the length of product. The specially developed PVC Compound/ XLPE Compound used for insulation is resistant to moisture, oils, alkaline, grease and flames and has high insulation resistance values. If XLPE insulation required then it is cured in hot water tank under required temperature and time.

➤ **Copper Tapping**

The metallic shield is necessary to provide a low resistance path for changing current to flow to ground. It is important to realize that the extruded shield material will not survive a sustained current flow of more than a few milli ampere.

➤ **Laying Up**

In this process the cores so prepared are tied up together. In case of HT Cables PVC fillers are provided between the gaps to make the cable round.

➤ **Inner Sheathing**

The laid up cable is surrounded by a common covering either by extrusion or by wrapping of tapes. The normal practice is to use PVC either extruded or taped coverings, the grade of PVC being chosen to be compatible with the temperature rating of the cable.

➤ **Armouring**

Galvanized steel wires/ steel tapes is provided over the inner sheath cable for providing mechanical strength to the insulated cores. In case of single core cables, non-magnetic armour of Aluminium, Aluminium Alloy or copper wires are provided. In case of mining cables, double armouring of steel wires/ steel strips are provided.

➤ **Outer Sheathing**

Outer sheath is the outer polymer covering that protects the conductors and their insulation from external elements which may change their electrical properties and also from mechanical aggressions. Outer Sheathing is provided with soft flexible sheathing compound of specified thickness and specification to facilitate not only care in stripping but also to ensure toughness

to withstand mechanical abrasions in use. Special PVC Compounds having different properties like fire resistance, fire resistance, low smoke etc. can be used for the outer sheath to suit a variety of environmental and fire risk conditions.

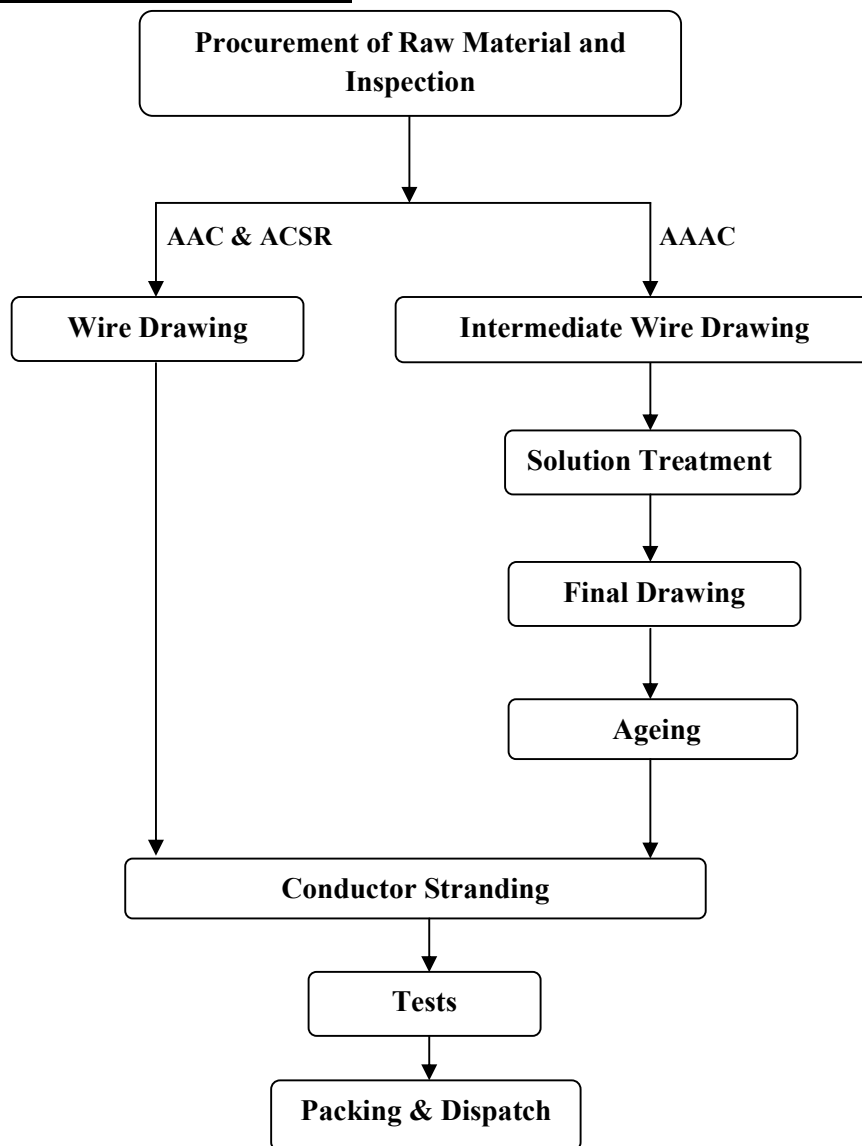
➤ **Final Testing**

In order to guarantee high quality required by customers, the cables undergo extensive quality control checks in laboratories, therefore ensuring that all cables are free from defects and ready to be sold. In case of conductors, the manufactured conductors are tested in our in-house laboratory as per relevant specifications and are then packed for dispatch. Whereas, in case of cables, the finished lot of cable samples are taken and tested for required physical, mechanical, chemical and electrical properties as per relevant IS specifications.

➤ **Packing and Dispatch**

If the cables meet the customer requirements and specifications, they are sent to the dispatch area for supply. The customer also sent their officials for checking the products before taking the delivery of the same.

B) MANUFACTURING OF CONDUCTORS



STEPS INVOLVED IN CONDUCTORS MANUFACTURING:-

➤ **Procurement of Raw Material and Inspection**

The major Raw Material used for manufacture of cables and conductors comprise of Aluminium, Copper or Alloys Rod. Our manufacturing process is Aluminium or Cooper Rod. The first step involved is procurement of this raw material from various suppliers. Procured Raw Material is opened for inspection and testing of the quality and quantity check.

➤ **Wire Drawing**

Wire Drawing is a metalworking process used to reduce the cross section of a wire by pulling the rod through a single or a series of drawing die(s). There are many applications for wire drawing, including electrical wiring, cables etc. The rods once inserted into the wire drawing machine are passed through various sections of fixed dimensions. This is to gradually decrease the thickness of the rods turning them into wire.

The wires are then tested in the in-house laboratory for wire tensile strength. Testing process enables us to check that the wires are of good quality.

➤ **Intermediate Wire Drawing**

For Solution Treatment of the material, the size of aluminium alloy rod is reduced.

➤ **Solution Treatment**

In this process, the coil is put into the furnace and heated at 500° C for required time and then put into water for cooling.

➤ **Final Drawing**

The final wire size is drawn as per the final size of the conductor.

➤ **Ageing**

It is a process wherein the drawn wires are put into an ageing furnace and temperature given is 150° C for required time to improve the tensile strength.

➤ **Conductor Stranding**

A small wire before concentric stranding adds the most flexibility. Electrical cables may be made more flexible by stranding the wires. In this process, smaller individual wires are twisted together to produce larger wires and are more flexible than solid wires of smaller size. This Stranded group of wires is called conductor. The drawn wires are fed into the stranding machines. Here, a number of wires are stranded together on the stranding machines. These stranded wires are called conductors which are of specified cross- section area. The process of manufacturing conductor is finished at this stage. If a conductor is to be turned into cable, manufacturing process is continued and the below mentioned activities are carried out.

➤ **Tests**

In order to guarantee high quality required by customers, the cables undergo extensive quality control checks in laboratories, therefore ensuring that all cables are free from defects and ready to be sold. In case of conductors, the manufactured conductors are tested in our in-house laboratory as per relevant specifications and are then packed for dispatch. Whereas, in case of cables, the finished lot of cable samples are taken and tested for required physical, mechanical, chemical and electrical properties as per relevant IS specifications.

➤ **Packing and Dispatch**

If the cables meet the customer requirements and specifications, they are sent to the dispatch area for supply. The customer also sent their officials for checking the products before taking the delivery of the same.

CAPACITY UTILISATION
CAPACITY UTILISATION – CABLES

| Particulars | Existing | | | Proposed | | |
|-------------------------------|----------|---------|---------|----------|---------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| Total Installed Capacity (Km) | 18530 | 18530 | 18530 | 18530 | 32570 | 32570 |
| Actual Production (Km) | 11583 | 14745 | 13929 | 14275 | 23000 | 26000 |
| Capacity Utilization (in %) | 62.51% | 79.57% | 75.17% | 77.04% | 70.62% | 79.83% |

CAPACITY UTILISATION - CONDUCTORS

| Particulars | Existing | | | Proposed | | |
|-------------------------------|----------|---------|---------|----------|---------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| Total Installed Capacity (Km) | 47700 | 47700 | 47700 | 47700 | 47700 | 47700 |
| Actual Production (Km) | 14031 | 23197 | 45125 | 35000 | 38000 | 40000 |
| Capacity Utilization (in %) | 29.42% | 48.63% | 94.60% | 73.38% | 79.66% | 83.86% |

HEALTH, SAFETY AND ENVIRONMENT

Safety and environmental protection, together with quality and operating efficiency, are among our key success factors of any organization. The prevention of accidents is one of our foremost priorities. Whether in the workplace or outside it, every accident is preventable and every risk can be lowered. Management at all levels of the organization is responsible for creating the framework and implementing measures to promote awareness of safety and environmental issues. The implementation of our safety and environmental policy and the compliance with regulations is taken care at all levels of the organization. The safety goals and programs are developed as part of the medium-term planning process and regularly reviewed. Management evaluates the safety and environmental protection system and identifies any corrective measures to be taken. To help ensure effective implementation of our safety policies and practices, we identify potential hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize any accidents at our manufacturing facilities.

PLANT & MACHINERY:-

The manufacturing facilities have been built with keeping in mind Technology, Efficiency, Safety and Environment factors. Our compact factory complex has all the key ingredients for a successful manufacturing unit. We have made all endeavors in procuring top of the line equipment and building that can effectively cater to specific customer needs.

Brief details of major Plant and Machinery installed in our manufacturing units are as follows:-

Unit I - 80mm Extruder -1 with auto drier & hoper with PID Control, Mixture M/C, 80mm Excluder-2 with auto drier & hoper(PLC Operated), 65mm Extruder -1 with auto drier & hoper with PID Control, Armouring M/C 36 Bobbins, Laying Machine, 1+1 Skip Laying M/c, Rewinding Line, Wire Drawing (9 Dies & 11 Dies), Inter Mediate Wire Drawing, Block Machine, 7 Stranding Tubular Machine, 54 Stranding Machine, Ageing Furnace, Solution Treatment Furnace, XLPE Curing Water Tank, Weighing Balance(Electronics), DG Set, Over Head Crane, Cold Pressure Butt welding Machine, Die Polish & Grinding Machine, Welding Machine for GI Wire/Strip, Rod Welding Machine, Transformer, Die & Nozzles, Jigs & Fixtures, Water Tank, Hand Drill Machine, Drill Machine, Grinding Machine, Gas Cutter, Angle Grinder, Welding Machine, Sequential Length Marking Machine, MS Process Drums, Air Compressor, Core Printing Machine, Lesser Marking (InkJet) M/c, Auto Coiler, Water Softner Plant, Goods Lift, APFC Panel, DG Sincronisation Panel, Servo Stabilizer

Unit II - Slating Machine, Machinery Double Twist Buncher Model D630VL, Notching Machine

Unit III - Triple Extrusion Lines with PLC Controlled, 120 mm Extruder, Drum Twister, Copper Taping Machine, 54 Stranding Machine, Wire Drawing Machine, 72 Bobbin Armouring Machine, Cable Rewinding Machine-3200 mm, Wire Rewinding Machine, 1+6 Skip Stranding Machine-700 rpm with take-up & pay off, XLPE Curing Water Tank, Hot Water Generator- capacity 140 °C, Weighing Balance (Electronics), DG Set duly synchronized , MFC Panel, Dia Meter Controller - Laser 2050 xy, FORK Lifter, Over Head Crane EOT, High Frequency Spark Tester, Spark Tester, Repcot (5), 19 Stranding M/c with 550 mm Bobbin

Dynamic Cables Limited

Repeat (5), 80 mm Repeat (2), Cold Pressure Butt welding Machine, Cold Pressure Butt welding Machine(Neumatic), Butt Welding Machine, Die Polish & Grinding Machine, Mobile Crane, Rod Welding Machine, Transformer, Die & Nozzles, Cooling Tower, Jigs & Fixtures, Water Tank, Hand Drill Machine, Drill Machine, Grinding Machine, Gas Cutter, Angle Grinder, Welding Machine, Sequential Length Marking Machine, MS Process Drums, Air Compressure with air filter, air dryer& auto drain with air receiver, Hot PVC Granulator, Cold PVC Cutter, PVC Mixure M/C, MS Process Drums, Water Softner plant- EZ 40, Die Nozzels- Tools, Store Material, Consumables, APFC Panel, Electrical Distribution panel, Servo Stablizer, Laser Printing Machine, 19 Bobbin Stranding Machine.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:-

Except as disclosed in this Draft Prospectus and normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

EXPORT OBLIGATION:

We are presently exporting directly and indirectly through merchant exporters to many Countries in the Asian subcontinent, Africa and Middle East. Some of countries where we export are Kenya, Tanzania, TOGO, Nigeria, Benin, Uganda, Rwanda, NEPAL, Mauritius, Afghanistan, Jordan, Dubai etc

The details of Company's Export Obligation (EO) against EPCG Scheme as on date of this Draft Prospectus:

| File No | License No | Date | EO Amount in (₹) | Balance EO to be completed Amount in (₹) | EO Period | Duty Saved Amount |
|----------------------|------------|-------------------|------------------|--|-----------|-------------------|
| 13/21/021/00445/AM17 | 1330005265 | December 30, 2016 | 193597905.72 | 193597905.72 | 6 Years | 32266317.62 |

The details of Company's Export Obligation (EO) against Advance Authorization Scheme as on date of this Draft Prospectus:

| File No | License No | Date | EO Amount in (₹) | Balance EO to be completed Amount in (₹) | EO Period | Duty Saved Amount |
|-----------------------|------------|--------------|------------------|--|-----------|-------------------|
| 13/21/040/00211/AM17/ | 1310048633 | May 22, 2017 | 75996344.00 | 32653805.00 | 18Months | 6536657 |
| 13/21/040/00026/AM18/ | 1310048632 | May 22, 2017 | 218545353.25 | 112740660.00 | 18Months | 25100453 |

Below are the details of fulfilled Export Obligation (EO) against Advance Authorization Scheme, pending documentation

| File No | License No | Date | EO Amount in (₹) | Balance EO to be completed Amount in (₹) | EO Period |
|-----------------------|------------|-----------|------------------|--|-----------|
| 13/24/040/00020/AM16/ | 1310047958 | 27-Aug-15 | 14870360.7 | 0.00 | 18Months |
| 13/24/040/00183/AM16/ | 1310048142 | 26-Feb-16 | 3897733.95 | 0.00 | 18Months |
| 13/21/040/00214/AM16/ | 1310048228 | 28-Apr-16 | 14532925 | 0.00 | 18Months |
| 13/24/040/00039/AM16/ | 1310048137 | 24-Feb-16 | 49243075 | 0.00 | 18Months |
| 13/24/040/00193/AM16/ | 1310048141 | 26-Feb-16 | 80066407.16 | 0.00 | 18Months |
| 13/24/040/00044/AM16/ | 1310048136 | 24-Feb-16 | 11633173 | 0.00 | 18Months |
| 13/21/040/00087/AM17/ | 1310048322 | 2-Aug-16 | 59628800 | 0.00 | 18Months |
| 13/21/040/00020/AM17/ | 1310048344 | 1-Sep-16 | 25954500 | 0.00 | 18Months |
| 13/24/040/00021/AM17/ | 1310048375 | 9-Sep-16 | 163103027.04 | 0.00 | 18Months |
| 13/21/040/00012/AM18/ | 1310048634 | 22-May-17 | 15920254 | 0.00 | 18Months |
| 13/24/040/00040/AM18/ | 1310048635 | 22-May-17 | 26556799.45 | 0.00 | 18Months |

SALES AND MARKETING:-

Our Company has actively participated in all various exhibitions like: St. Petersburg Technical Fair, 2008, 3rd EL Asia 2009, ELCA Power International 2009, Power and Energy Africa Exhibition and Conference, 2015, 9th Eastern Region Summit KONNECT, 2015, Mashad International Exhibition Co., 2015, SWITCH Global Expo, 2016, EPC Vendor Meet, 2016, ENERGIZE EMPOWER EAST, the largest energy convention in Eastern India, 2016. Moreover our Company have been participating in ELECRAMA, The World Electricity Forum, exhibition conducted in the year 2016, 2014, 2012, 2010. The exhibitions and fair gives us a platform to exhibit our products both in domestic and international market.

We have been focusing on supplying our products to government entities, which are undertaken through bidding process. Further our clientele base constitute customers of diverse sectors encompassing various industries like Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc both in public and private sector. Our quality standards, unflinching efforts for punctual order completions has enabled us to garner repeat orders from our clients in India and abroad. We sell our products primarily under sales contracts and purchase orders by entering into oral contracts on various terms with our customers and are Obligated to deliver products according to a pre-agreed price and schedule during the term of the contract. We grant certain customers credit terms on the basis of the reputation of the customers and their previous credit record with our Company. We also sell our products against purchase orders placed by our customers. We intent to expand our customer base by reaching out to other geographical areas.

MARKETING STRATEGY:-

We employ a very customer-driven approach to business development that is strongly oriented to the customer's specifications and satisfaction. We intend to focus on following marketing strategies:

1. Focus on existing markets.
2. To expandour existing distribution base
3. Supply of Quality Products.
4. Fulfillment of Order Quantity at scheduled delivery time.

COMPETITION:-

Our Industry is fragmented consisting of large established players and small niche players. Our Company is well placed, well informed and well trained to assist clients in overall delivery. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters the in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

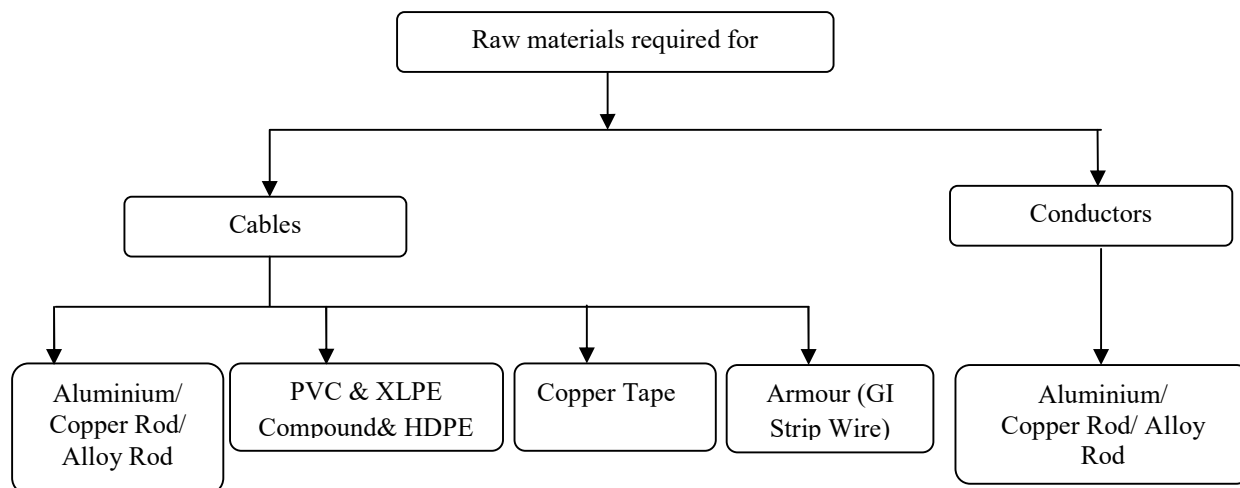
Many countries have the advantage of being located in proximity to our main export markets South Asia, Africa and European countries. Internationally, we also face competition from electrical equipment manufacturers in other countries like China which have low labour costs and also from various US and European countries who have advanced technology and permits to manufacture cables of various grades and specifications accepted in different countries.

Some of our major competitors are:-

- KEI Industries Ltd.
- Apar Industries
- Gupta Power
- SterliteTechnologies Ltd.
- Universal Cables Limited
- Finolex Cables Limited

INFRASTRUCTURE & UTILITIES:-

Raw Materials:- Details of Raw material Requirements of our Company are as follows:



The Major Suppliers of Raw Material are as follows:

- a. **Aluminium Rod:** National Aluminium Company Ltd, Hindalco Industries Ltd, Bharat Aluminium Co. Ltd., Hiren Aluminium Ltd., National Small Industries Corporation.
- b. **Copper Rod:** Hindustan Copper Ltd., Sterlite Industries Ltd., DUCAB, Dubai
- c. **PVC & XLPE Compound:** Kalpana Industries Ltd., B.L.S. Polymers Ltd., PolyLink Polymers, Bihani Polymers, Borolis
- d. **Armouring Strip:** Tata Steel Ltd., Sahani Strips & Wires (P) Ltd., Bajrang Wire Industries, Systematic Intel Industries, Bajrang Wire, Hulas Wire Pvt. Ltd.
- e. **Copper Tape:** Meta Copper, Indian Smelting, Agrawal Metals

Power:- The requirement of power for our operations, like power for lighting and operating the machinery/equipment is met through Jaipur Vidyut Vitaran Nigam Limited for all the units in Jaipur, Rajasthan, India and from Ajmer Vidyut Vitaran Nigam Limited for the upcoming unit IV in Reengus, Rajasthan, India

Water:- Water requirement for the manufacturing and allied processes is very minimal and the same is procured locally by way of existing water supply network in that area.

Utilities: The plant of the company is well connected with road. There is no problem about the transportation. Our offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of the company.

Human Resource:-

As on July 31, 2017, we have employed total 445 full-time employees, including senior management, at our location. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage.

| Category | No of Employees |
|-------------------|-----------------|
| Sales & Marketing | 27 |
| Office & Admin | 80 |

| | |
|----------------------|------------|
| Skilled Workers | 136 |
| Semi-Skilled Workers | 120 |
| Unskilled Workers | 82 |
| Total | 445 |

INSURANCE:-

The details of Insurance policies presently taken by our Company are tabulated below.

| S. No. | Policy No. | Insurance Co. | Name of Insurance Policy | Assets/Location of Assets | Sum Insured (in Rs.) | Premium (in Rs.) | Expiry date |
|--------|--|---|--------------------------------------|--|----------------------------|------------------|------------------|
| 1. | 29992013250 55701000 and endorsed vide Policy No. 29992013250 55701001 | HDFC ERGO General Insurance Company Limited | Group Mediclaim Insurance Policy for | Employees of the company as named in the policy | As specified in the policy | 1,99,455/- | January 01, 2018 |
| 2. | 1413001217P 107537068 | United India Insurance Company Limited | Burglary Floater Policy | For location: 1.F-259-260, Road No. 13,VKIA Jaipur, Rajasthan,India, 2.E-293, RD.NO.14, VKIA, Jaipur, Rajasthan,India, 3.B-308, Road No.16, VKI Area, Jaipur Rajasthan India, 4.C-983,RD. NO.14,VKIA,Jaipur,Rajasthan India, 5. H581A TO 592A, RoadNo.6, VKIA, Jaipur, Rajasthan India, 6. F-1005, Road No. 14, VKI Area, Jaipur Rajasthan India, 7.F-275, Road No. 13, VKI Area, Jaipur, Rajasthan India, 8.H-580 B , Road No. 6. VKI Area, Jaipur, Rajasthan, India) | 35,00,00,000/- | 9,293/- | August 23, 2018 |
| 3. | 1413001217P 107539816 | United India Insurance Company Limited | Burglary Standard Policy | Description of Goods: Furniture, Fixtures, Fittings, utensils and appliances of trade Goods of general type Property covered : 1) F-259 & 260, Road No. 13, VKI Area, Jaipur, Rajasthan 2) H-581A to H-592A, Road No .-6,VKI Area, Jaipur, Raj. | 15,10,00,000/- | 3,185/- | August 23, 2018 |
| 4. | 1413001217P 107536654 | United India Insurance Company Limited | Fidelity – Floater Policy | Employees Covered: Cashier/Purchase Manager/ Accounts Manager /MarketingManager For Location: F-259-260, Road No. 13, VKI Area ,Jaipur Rajasthan | 10,00,000/- | 2,479/- | August 23, 2018 |
| 5. | 1413001117P | Standard | Building | Building cover: | 2,50,00,000/- | 13,194/- | |

Dynamic Cables Limited

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|-----|---------------------------|---|---|---|------------------------------------|------------|--------------------|
| | 107540925 | fire and special perils policy | Add on description 1 Earthquake 2 STFI cover | 1. SP-636(A) Road No. 16, VKI Area Jaipur, 2. SP-636(A1) Road No. 16 VKIA Jaipur | | | September 03, 2018 |
| 6. | 1413001217P 107537494 | United India Insurance Company Limited | Money Insurance Policy | Money Insurance Policy | 13,75,00,000/- | 7,354/- | August 23, 2018 |
| 7. | 1413002717P 107539642 | United India Insurance Company Limited | Public Liability Industrial Policy | For location: 1. F 259 & 260 Road No.13 VKI Area Jaipur, 2. B-308 Road No. 16 ,VKI Area Jaipur, 3. H-581 A TO 592 A Road No. 6 VKI Area Jaipur | Limit Of Indemnity: 10,00,000/- | 4,743/- | August 23, 2018 |
| 8. | 1413001117P 107536368 | United India Insurance Company Limited | Standard Fire And Special Perils Policy Add on Description: 1 Earthquake 2. STFI cover | For location: 1. F-259-260, Road No.13, VKI Area, Jaipur, Rajasthan 2. H-581A to 592A, Road No.6, VKI area, Jaipur, Rajasthan 3. B-308, Road No.16, VKIA Area, Jaipur, 4. F-259-260, Road No.13, VKIA, Jaipur, 5. H-581A TO H-592A, Jaipur, Rajasthan 6. H-581A TO H592A, Road No.6, VKI Area, Jaipur, Rajasthan 7. F-259-260, Road No.13, VKI Area, Jaipur, Rajasthan | 22,60,00,000/- | 153,338/- | August 23, 2018 |
| 9. | 1413001117P 107533348 | United India Insurance Company Limited | Standard Fire And Special Perils Policy Add on Cover: 1. STFI Cover 2. Earthquake | For location: 1. F-259-260, Road No.13, VKIA, Jaipur, 2. E-293, RD.NO.14, VKIA, Jaipur, 3. B-308, Road No.16, VKI Area, Jaipur, 4. C-983, Rd. No.14, VKI Area , Jaipur, 5. H581A to 592A, Road No.6, VKIA, Jaipur. Risk covered: Cable Manufacturing | 35,00,00,000/- | 1,18,118/- | August 23, 2018 |
| 10. | 2002/129709 555/00/000 | ICICI Lombard General Insurance Company Limited | Marine Export Import Insurance Open Policy: | 1. Domestic Basic -1,50,00,00,000 2. Export Basic - 1,50,00,00,000 TOTAL: - 3,00,00,00,000 | | 3,45,001 | March 31, 2018 |
| 11. | USGIN/2017 | Universal | Marine | Risk Cover: Coverage as per – | 25,00,00,000/- | 71,876/- | |


Dynamic Cables Limited

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|--------|---|--------------------------|---|--|--|-------------------|
| 006546 | Sompo General Insurance Company Limited | Cargo-Open Policy Import | ICC – A/ITC-A + War & SRCC + Loading & Unloading. To cover Transit Risk from suppliers location at any Where in world & anywhere in India to insured project at – 129 SKS Industrial Area, Reengus. Dist. Sikar | | | February 14, 2018 |
|--------|---|--------------------------|---|--|--|-------------------|

Apart from above, our company maintains vehicle insurance policies for the cars and motor bikes owned by our company.

PROPERTY:-
Intellectual Property:-

The Details of trademark registered in the name of the Company is:-

| Sr. No. | Brand Name/Logo/ Trademark | Class | Nature of Trademark | Owner | Date of Registration | Date of Expiry |
|---------|----------------------------|-------|--|--------------------------------|---|-------------------|
| 1. | Trademark | 9 |  Dynamic Cables Pvt. Ltd. | Dynamic Cables Private Limited | Application No.: 1788942 February 24, 2009 | February 24, 2019 |

The Details of Domain Name registered on the name of the Company is:-

| Sr. No. | Domain Name and ID | Sponsoring Registrar and IANA ID | Registrant Name, and Address | Creation Date | Registration Expiry Date |
|---------|--|----------------------------------|--|----------------|--------------------------|
| 1. | Domain Name: DYNAMICCABLES.C O.IN Domain ID: D2484614-AFIN | Registrar: Data Infosys Limited | Registrant Name: Mr. Ashish Mangal Registrant Address: F-260, Road No 13 VKI Area Jaipur 302013 | March 22, 2007 | March 22, 2018 |

IMMOVABLE PROPERTY:-

Details of our properties are as follows: -

| S. No | Details of the Property | Actual Use | Owned/ Leased/ License | Licensor/ Lessor/ Vendor/Landlord | Consideration/ Lease Rental/ License Fees |
|-------|---|---|------------------------|--|--|
| 1. | F-260, Road No. 13 VKI Area Jaipur-302013, Rajasthan (Area: 2113 Sq. Meter) | For Registered Office and Factory Unit I of the Company | Leased | Rajasthan State Industrial Development and Investment Corporation (Lessor) | Patta Agreement dated April 30, 1985 for a period of 99 years from November 01, 1973 between M/s Rajasthan State Industrial Development and Investment Corporation (Lessor) and Ashish Flexes and Chemicals (Lessee) on yearly rentals of Rs. 33.02/- (Rupees Thirty Three and two paise only). Further pursuant to conversion of M/s Ashish Flexes and Chemicals into Dynamic Cables Private Limited, Supplementary Lease Deed dated June 29, 2007 was executed with Rajasthan State Industrial Development and Investment Corporation for effecting the said conversion. |

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|----|---|--|-----------|--|--|
| 2. | F-259, Road No. 13 VKI Area Jaipur-302013, Rajasthan (Area: 2095.45 Sq. Meter) | For Factory Unit I | Licensed | Indokrates Private Limited (Licensor) | Leave and License Agreement dated August 26, 2017 for a period of 11 months w.e.f. 26.08.2017 between Indokrates Private Limited (Licensor) and Dynamic Cables Private Limited (Licensee) on a monthly license fees of Rs. 10,000/- (Rupees Ten Thousand Only) |
| 3. | B-308, Shed No. 2, Road No. 16, V.K.I. Area, Jaipur, Rajasthan (Area: 7581.43 Sq. Meter) | For Factory Unit II | Leased | Rajasthan State Industrial Development and Investment Corporation (Lessor) | Lease Agreement executed on January 09, 2008 between Rajasthan State Industrial Development and Investment Corporation (Lessor) and Dynamic Cables Private Limited (Lessee) for remaining 65 years period being a period of 99 years effective from October 26, 1974 pursuant to a Sale Deed executed on December 26, 2007 between M/s B. G Associates, Partnership Firm (Seller) and Dynamic Cables Private Limited (Purchaser) for a sale consideration of Rs. 1,51,00,000/- (Rupees One Crore Fifty One Lac Only). |
| 4. | B-308, Shed No. 1, Road No. 16, V.K.I. Area, Jaipur, Rajasthan (Area: 7581.43 Sq. Meter) | Licensed to Mangal Electrical Industries Private Limited | Licensed | Rajasthan State Industrial Development and Investment Corporation (Lessor) | Leave and License Agreement executed on August 26, 2017 between Dynamic Cables Private Limited and Mangal Electrical Industries Private Limited, w.e.f August 26, 2017 for 11 months at a monthly license fee of Rs 30,000/- |
| 5. | H-581 (A), H-592 (A), Road No. 6, VKI Area, Jaipur, Rajasthan (Area: 9800 Sq. Meter) | For Factory Unit III | Leased | Rajasthan State Industrial Development and Investment Corporation (Lessor) | Lease Agreement executed on May 30, 2008 between Rajasthan State Industrial Development and Investment Corporation (Lessor) and Dynamic Cables Private Limited (Lessee), effective for 65 years as the original was issued for a period of 99 years from September 06, 1977. This lease deed is executed pursuant to a Sale Deed executed on November 28, 2007 between M/s Ashwani Kumar Gupta, Proprietorship Firm (Seller) and Dynamic Cables Private Limited (Purchaser) for a sale consideration of Rs. 1,27,40,000/- (Rupees One Crore Twenty Seven Lac Forty Thousand Only). |
| 6. | H-1, 601-B, Road No. 6, V.K.I. Area, Jaipur (Area: 1000 Sq Meter) | For Factory Unit III | Leased | Rajasthan State Industrial Development and Investment Corporation (Lessor) | Sale Deed executed on March 10, 2016 between M/s Ashwani Kumar Gupta, Proprietorship Firm through Proprietor ShriAshwani Kumar Gupta (Seller) and Dynamic Cables Private Limited (Purchaser) through Director ShriAshishMangal for a sale consideration of Rs. 45,00,000/- (Rupees Forty Five Lac Only). |
| 7. | A-129, A-129A, A-130, SKS, Industrial Area, Reengus, Sikar, Rajasthan (Area: 25029.00 Sq. Meters) | For Factory Unit IV | Subleased | M/s Shiv Kripa Pipes Private Limited (Sub-Lessor) | Sub-Letting Agreement executed on October 01, 2016 for a period of 12 years from October 01, 2016 between M/s Shiv Kripa Pipes Private Limited (Sub-Lessor) through Authorized signatory ShriMuraruiLalPodddar and Dynamic Cables Private Limited (Tenant) for a monthly consideration of Rs. 50,000/- (Rupees fifty Thousand Only). |
| 8. | SP-636(A1), Road No. 6 VKI Area, Jaipur, Rajasthan (Area: 3125 Sq. | Licensed to DHL Supply chain | Licensed | Rajasthan State Industrial Development | Lease Agreement executed on March 11, 2010 between Rajasthan State Industrial Development and Investment Corporation (Lessor) and Dynamic Cables Private Limited (Lessee), effective for a period of 60 years as the |

| | | | | | |
|-----|---|---|----------|--|---|
| | Meter) | India Private Limited | | t and Investment Corporation (Lessor) | original was issued for a period of 99 years. This lease deed is executed pursuant to a Sale Deed executed on July 28, 2009 between M/s Bhawani Associates, Proprietorship firm, (Seller) through ShriAshwani Kumar Gupta and Dynamic Cables Private Limited (Purchaser) for a sale consideration of Rs. 50,00,000/- (Rupees Fifty Lac Only). The same is Licensed to DHL Supply Chain India Private Limited for a period of 36 months w.e.f. January 01, 2017 to December 31, 2019 vide Leave and License Agreement dated January 19, 2016 at a monthly license fee of Rs 422370/- for the year 2017, Rs 443,489/- for the year 2018 and Rs 465663/- for the year 2019.. |
| 9. | SP-636(A), Road No. 6 VKI Area, Jaipur, Rajasthan (Area: 3124 Sq. Meter) | Licensed to Agility Logistics Private Limited | Licensed | Rajasthan State Industrial Development and Investment Corporation (Lessor) | Lease Agreement executed on March 11, 2010 between Rajasthan State Industrial Development and Investment Corporation (Lessor) and Dynamic Cables Private Limited (Lessee) for remaining period of 60 years as the original was issued for a period of 99 years from September 06, 1977. This lease deed is executed pursuant to a Sale Deed executed on July 28, 2009 between M/s Bhawani Associates, Proprietorship firm, (Seller) through ShriAshwani Kumar Gupta and Dynamic Cables Private Limited (Purchaser) for a sale consideration of Rs. 50,00,000/- (Rupees Fifty Lakhs Only). The same is Licensed to Agility Logistics Private Limited vide Leave and License Agreement executed on June 23, 2012 for a period of 60 months at a monthly rent of Rs 4 lacs |
| 10. | H 580B, Road No. 6, V.K.I. Area, Jaipur | Godown | Licensed | M/s Jyoti Metals, Proprietorship Concern through Proprietor ShriShyam Sunder somani (Landlord) | Leave and License Agreement dated August 28, 2017 for a period of 11 months w.e.f. December 15 th , 2015 between M/s Jyoti Metals, Proprietorship Concern through Proprietor ShriShyam Sunder Somani (Landlord) and Dynamic Cables Private Limited on a monthly License of Rs. 70,000/- (Rupees Seventy Thousand Only) |
| 11. | 2F-CS-31, Ansal Plaza, Vaishali, Ghaziabad-201010, Ghaziabad (Area: 487 Sq. Feet) | Marketing Office | Rented | Mrs. Tara Bengani (Landlord) | Rent Agreement dated May 17, 2017 for a period of 11 months w.e.f. May 01, 2017 to March 31, 2018 between Mrs. Tara Bengani (Landlord) and Dynamic Cables Private Limited (Tenant) on a monthly rent of Rs. 24,000/- (Rupees Twenty Four Thousand Only) |
| 12. | Office No. 19, Ashoka Shopping Center, 2 nd Floor near G. T. Hospital, L.T. Marg, Mumbai | Marketing Office | Licensed | Dargaram D. Choudhary H.U.F., Karta: Mr. Dargaram D. Choudhary (Licensor) | Agreement of Leave and License dated July 11, 2016 for a period of 33 months w.e.f. July 11, 2016 to April 11, 2019 between Dargaram D. Choudhary H.U.F., Karta: Mr. Dargaram D. Choudhary (Licensor) and Dynamic Cables Private Limited (Licensee) on a monthly rent of Rs. 17,000/- which shall be increased by 5% on completion of every 11 months. |
| 13. | Khasra No. 315/5& 314, Village Parasrampuriya, PatwarHalkaSargot h, Reengus, , Sikar, | Assests as appearing in the Balance Sheet | Owned | Mr. Pradeep Agrawal, Ms. Bhagwati Devi, Ms. | Sale Deed executed on March 09, 2016 between Mr. PradeepAgrawal, Ms. Bhagwati Devi, Ms. SunitaJalan, Ms. Anita Bajaj, Ms. Madhvi Devi, Ms. Amisha, Mr. Mayur (Sellers) and Dynamic Cables Private Limited (Purchaser) for a total consideration of Rs. 40,00,000/- |

Dynamic Cables Limited

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|-----|--|--|--------|---|--|
| | Rajasthan (Hectare: 1.55) | | | Sunita Jalan, Ms. Anita Bajaj, Ms. Madhvi Devi, Ms. Amisha, Mr. Mayur (Sellers) | (Rupees Forty Lakh Only) |
| 14. | Plot No. 102, Manglam Industrial City, Village: Jaitpura, Tehsil: Chomu, Rajasthan (934.29 Sq. Yard) | Assests as appearing in the Balance Sheet | Leased | Manglam Build Developers Limited | The Company got the possession letter of the said property from Manglam Build Developers on November 27, 2012 for a total consideration of Rs 25, 00 000/-. Lease Deed for the property was executed on November 29, 2012 for a period of 99 years between Jaipur Development Authority (Lessor) and Dynamic cables Private Limited (Lessee) for a payment of Rs. 37,396/- and on yearly Lease Rentals of Rs. 59,834/- to be paid every year on the 1day of April. |
| 15. | Plot No. 39, KhatuShyamJi Industrial Area, Reengus, Sikar, Rajasthan (Area: 147 Sq. Meter) | Guest House under constructi on | Owned | M/s NanajiNamk eenUdyog, Proprietorsh ip concern through Proprietor Mr. Pradeep Kumar | Sale Deed executed on June 18, 2015 between M/s NanajiNamkeenUdyog, Proprietorship concern through Proprietor Mr. Pradeep Kumar(Sellers) and Dynamic Cables Private Limited (Purchaser) for a total consideration of Rs. 2,41,100/- (Rupees Two Lakh Forty One Thousand One Hundred Only) |

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 217 of this Draft Prospectus.

This chapter has been classified as under:

- Industrial Laws
- Corporate and Commercial laws
- Labour and employment Laws
- Environmental laws
- Tax Laws
- IPR Laws
- Foreign Regulations

INDUSTRIAL LAWS

The Bureau of Indian Standards Act, 1986

The Act to provide for the establishment of Bureau for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental thereto. The Bureau of Indian Standards (BIS) is the national Standards Body of India. The BIS product certification scheme is essentially voluntary in nature, and is largely based on ISO/IEC Guide 28 which provides general rules for third party certification system of determining conformity with product standards through initial testing and assessment of a factory quality management system and its acceptance followed by surveillance that takes into account the factory Quality management system and the testing of samples from the factory and the open market. All BIS certifications are carried out in accordance with Indian Standards, which are amenable to certification. A large number of operational elements of the BIS product certification scheme correspond with the requirements of ISO/IEC 17065.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the “Quality Control Order”)

The Quality Control Order, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI (“DIPP”), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) and accessories that do not conform to the standards specified in such order and that do not bear that standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who shall be empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (“Safety and Electric Supply Regulations”)

The Safety and Electric Supply Regulations lay down general safety requirements with respect to electric supply lines and apparatus, including meters, switchgears, switches and cables. It requires all electric supply lines and apparatus to have adequate rating for power, insulation and estimated fault current and be of adequate mechanical strength for the duty cycle such apparatus may be

required to perform and are required to be constructed, installed, protected, worked and maintained in a manner that will ensure safety of human beings, animals and property. It further requires all electric material and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission, as applicable. Further, the Safety and Electric Supply Regulations mandates the installation of suitable switchgear in each conductor of every service line within a consumer's premises, excluding earthed, earthed neutral or earthed external conductor and also requires that such switchgear be encased in a fireproof receptacle.

National Electric Code (“NEC”)

The NEC is an advisory framework prepared by the BIS in 1985 and subsequently revised in 2011, which contains various established codes of practice to provide assistance on the economic selection, installation and maintenance of electric equipment. The provisions of the NEC are presently not mandatory but are expected to serve as a model for adoption, promoting safety and economy, intending to keep Indian electrical installation practices on par with international best practices. The NEC provides guidelines on the general characteristics of electrical installations, supply characteristics and parameters, including those for switchgears and protection devices, service lines and meters. The NEC is applicable to electrical installations in, amongst others, domestic dwellings, commercial centres and industrial premises, and is applicable to circuits other than internal wiring of electrical apparatus. However, the NEC excludes the requirements falling under the purview of power utilities and tariff related guidance.

CE Marking

The letters ‘CE’ appear on many products traded on the extended Single Market in the European Economic Area (EEA). They signify that products sold in the EEA have been assessed to meet high safety, health, and environmental protection requirements. When you buy a new phone, a teddy bear, or a TV within the EEA, you can find the CE mark on them. CE marking also supports fair competition by holding all companies accountable to the same rules. By affixing the CE marking to a product, a manufacturer declares that the product meets all the legal requirements for CE marking and can be sold throughout the EEA. This also applies to products made in other countries that are sold in the EEA.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

The Competition Act, 2002 “prohibits anti competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

Standards of Weights and Measures Act, 1976

This Legislation and the rules made there under apply to any packaged commodity that is sold or distributed. It provides for standardization of packages in specified quantities or numbers, in which the manufacturer, packer or distributor shall sell, distribute or deliver some specified commodity to avoid undue proliferation of weights, measures or number in which such commodities may be packed. The Act regulates interstate trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures, pre-packed commodities sold or intended to be sold in the course of inter-state and commerce, inspection of weighing and measuring instruments during their use to prevent fraudulent practices. It also empowers the inspectors appointed under the provision of this Act to search, seize and forfeit non-standard weight or measure and to file case in the court for prosecution. Any person intending to pre-pack or import any commodity for sale, distribution or delivery has to make an application to the Director of Legal Metrology for registration.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 (the “Consumer Protection Act”) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant various reliefs, such as removal of defects, replacement of goods, compensation to the consumer, etc.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 (“Registration Act”)

The 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.

The Indian Easements Act, 1882 (“IE Act”)

The law relating to easements and licenses in property is governed by the “IE Act”. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created

by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Sale of Goods Act, 1930 (Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer’s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

RIICO Disposal of land rules, 1979

The Rajasthan State Industrial Development & Investment Corporation Limited Disposal of Land Rules, 1979 was come into force with effect from 1st May, 1979 in exercise of the powers conferred by Article 93 (xv) of the Articles of Association, the RIICO and shall apply to all the lands transferred to or placed at the disposal of RIICO by the State Government and lands purchased or acquired or otherwise held by RIICO.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to synchronize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be

completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

The Legal Metrology Act 2009

The Legal Metrology Act, 2009 (“LMA”) provides for establishing uniform standards of weights and measures, regulate trade in weights, and other goods which are sold or distributed by weight, measure or number. Every manufacturer, repairer and seller shall have to obtain a license from the respective Controller. The Act allows Govt. approved test centers to verify weights and measures.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) inter-alia provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered 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 ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act 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.

LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) defines a ‘factory’ to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and covers any premises where there are atleast 20 workers whom are may not been engaged in an electrically aided manufacturing process. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act provides that the occupier of a factory, i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, anyone of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. Persons who design, manufacture, import or supply articles for use in a factory must ensure the safety of the workers in the factory where the articles are used. If the safety standards of the country where the articles are manufactured are above Indian safety standards, the articles must conform to the relevant foreign standards. There is a prohibition on employing children below the age of fourteen years in a factory. If there is violation of any provisions of the Factories Act or rules framed there under, the occupier and manager of the factory may be punished with imprisonment for a term up to two years and/or with a fine up to ₹1 lakhs or both, and in case of such violation continuing after conviction, with a fine of up to ₹1,000 per day of violation. In case of a contravention which results in death or serious bodily injury, the fine shall not be less than ₹0.25 lakhs in the case of an accident causing death, and ₹5,000 in the case of an accident causing serious bodily injury. In

case of contravention after a prior conviction, the term of imprisonment increases upto three years and the fine would be ₹ 3 lakhs and in case such contravention results in death or serious bodily injury the fine would be a minimum of ₹ 0.35 lakhs and ₹ 0.10 Lakhs, respectively.

The ambit of operation of this Act includes the approval of Factory Building Plans before construction/extension, investigation of complaints with regard to health, safety, welfare and working conditions of the workers employed in a factory, the maintenance of registers and the submission of yearly and half-yearly returns.

Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto ₹ 500.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments where the monthly wages payable to such persons is less than ₹10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. Under the said Act an employee in a factory who has worked for atleast 30 working days in a year is eligible to be paid bonus. The minimum bonus to be paid to each employee is 8.33% of the salary or wage or ₹100, whichever is higher, and must be paid irrespective of the existence of any allocable surplus. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to a maximum of 20% of such salary or wage. Contravention of the Act by a company will be punishable by proceedings for imprisonment upto six months or a fine upto ₹1,000 or both against those individuals in charge at the time of contravention of the Payment of Bonus Act. It further requires for the maintenance of certain books and registers and submission of Annual Return in the prescribed form (FORM D) within 30 days of payment of the bonus to the Inspector.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

The Act is applicable to factories employing more than 20 employees and may also apply to such establishments and industrial undertakings as notified by the Government from time to time. All the establishments under the Act are required to be registered with the Provident Fund Commissioners of the State. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 provides for the institution of compulsory provident fund, pension fund and deposit linked insurance fund for the benefit of employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. The Employees Provident Fund Scheme: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. The Employees Pension Scheme: Employees’ Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee’s pay shall be remitted by the employer to the Employees’ Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees’ Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees’ Pension Scheme and credit the contribution to the Employees’ Pension Fund.

iii. The Employees Deposit Linked Insurance Scheme: As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (“Industrial Disputes Act”) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Explosives Act, 1884

The Explosives Act, 1884 is an Act to regulate the manufacture, possession, use, sale, transport, import and export of Explosives, and rules have been made thereunder for the purpose and objectives as provided for in the Act. The provisions provide for the licensing and renewing procedure and the authorities for the said purpose.

Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office (“Shops Act”)

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

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or 115ynchron namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The 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 N 50,000/- (Rupees Fifty Thousand Only).

ENVIRONMENTAL LAWS

Environment Protection Act, 1986

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

Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the “Water Cess Act”)

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of ₹ 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“the Air Act”) inter-alia provides for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Boards for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Central Board constituted under Water (Prevention and Control of Pollution) Act, 1974, shall, without prejudice to its powers and functions under this Act, shall also exercise the powers and perform the functions of the Central Board under the Prevention and Control of Air Pollution. Similarly if in any State, the State Government has constituted for that State, a State Board for the Prevention and Control of Water Pollution, then such State Board shall be deemed to be the State Board for the Prevention and Control of Air Pollution and exercise the powers and perform the functions of the State Board for the Prevention and Control of Air Pollution also. In terms of the Air Act, no person operating any industrial plant, in any air pollution control area (so declared under the Air Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Maharashtra Professional Tax Act, 1975

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 bestowed upon with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The State of Maharashtra has its own professional tax structure and tax is levied on every person who exercises any profession or calling or is engaged in any trade or holds any appointment, public or private, or is employed in any manner in state.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India – ArunJaitley.

Goods and services tax (GST) will subsume various indirect taxes including central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which are currently applicable on inter-state transportation of goods are also likely to be done away with in GST regime. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state which the goods or services are consumed not the state in which they were produced. IGST complicates tax collection for State Governments by disabling them to collect the tax owed to them directly from the Central Government. Under the previous system, a state would have to only deal with a single government in order to collect tax revenue.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS:

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty is levied on production of goods but the Liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production. The rate at which such a duty is imposed is contained in the Central Excise Tariff Act, 1985. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Central Sales Tax Act, 1956

Central Sales Tax (“CST”) is levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that the purchasing dealer issues a statutory form “C” to the selling dealer.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It is levied at such rate as may be specified by the State Government and different rates may be specified for different goods. The tax leviable under this Act shall be paid by every dealer in scheduled goods or any other person who brings or causes to be brought into a local area such scheduled goods whether on his own account or on account of his principal or customer or takes delivery or is entitled to take delivery of such goods on such entry.

Rajasthan Value Added Tax Act, 2003 (“RVAT”)

The Act to consolidate and amend the law relating to the levy of tax on sale or purchase of goods and to introduce value added system of taxation in the State of Rajasthan and was enacted by the Rajasthan State Legislature in the Fifty-fourth Year of the Republic of India. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

The Uttar Pradesh Value Added Tax Act, 2008

The Uttar Pradesh Value Added Tax Act, 2008 provides for Value Added System of taxation for the levy and collection of tax on sale or purchase of goods in the State of Uttar Pradesh and for matters connected therewith.

Maharashtra Value Added Tax Act, 2002

Maharashtra Value Added Tax Act, 2004 is the law relating to levy and collection of tax on the sale or purchase of certain goods in the State of Maharashtra.

Service Tax, (the ‘Finance Act, 1994’)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the 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 colours 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.

The Copyright Act, 1957

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

FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Ashish Fluxes and Chemicals”, pursuant to a deed of partnership entered between Late Mr. K.M. Mangal and Late Mr. Anil Mangal in 1984. Later the partnership firm was registered with Registrar of Firms, Jaipur, Rajasthan vide certificate dated October 25, 1988. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners vide partnership deed dated December 15, 1990; September 13, 1991; March 27, 1992; December 30, 1995 and January 01, 2007 respectively. Further “M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer” was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of “Dynamic Cables Private Limited” vide Certificate of Incorporation dated April 03, 2007, bearing registration No. 024139 issued by Registrar of Companies, Rajasthan, Jaipur and CIN No. U31300RJ2007PTC024139. Subsequently our Company was converted into a public limited company and the name of our Company was changed from “Dynamic Cables Private Limited” to “Dynamic Cables Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 16, 2017. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on August 22, 2017 by the Registrar of Companies, Rajasthan, Jaipur having corporate Identification Number U31300RJ2007PLC024139.

Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Saroj Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal, Mr. Sameer Somani and Mr. Sanjay Somani, partners of M/s Ashish Fluxes and Chemicals, were the initial subscribers to the Memorandum of Association of our Company. Presently Mr. Rahul Mangal and Mr. Ashish Mangal are Promoters of the Company. As on date of this Draft Prospectus, our Company has Seven (07) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections entitled “Industry Overview”, “Our Business”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 78, 87, 124, 148 and 187 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at Survey F-260, Road No. 13 VKI Area, Jaipur, Rajasthan 302013 India

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Draft Prospectus:

Our Main Object

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

1. To carry on by operation of law under part IX of the companies Act, 1956 the existing business of partnership firm now being carried on under the name and style of M/s. Ashish Fluxes and Chemicals and its branch Dynamic Engineer, as going concern including all its assets, movable and immovable rights, debts and liabilities in connection therewith.
2. To carry on in India or elsewhere the business of manufacturing, producing, prepare, extrude, roll, mould, reroll, draw, blend, cost, insulate, manipulate, pack, repack, grade, import, export, buy, sale, resale, and to act as agent, broker, contractor, job worker, supplier, provider, collaborator, consignor, consultant, stockiest, distributor, trade, C and F agent, del credere agent, or to deal in kind of cables (including XLFE AB cable, XLPE insulated PVC Sheathed cable, PVC insulated and PVC Sheathed cables) Conductors (including AAAC and ACSR conductors), Aluminum wire (including SE/DPC aluminum wire), Copper wire (including SE/DPC copper wire) and goods, articles and things their raw materials, intermediates, substance and consumables such a granuals (PVC/XLPE) copper, aluminum, aluminum alloy steel, varnish, craft paper, GE wire, GI strips, PVC tape and other materials and machinery, tools, dies, fixtures, equipment and gauges.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Sr. No. | Particulars | Date of Meeting | Type of Meeting |
|---------|---|-------------------|-----------------|
| 1. | Authorised Capital of Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10 Each | Incorporation | - |
| 2. | Alteration in the last para of second page of MOA due to some grammatical and typographical errors. | April 04, 2007 | EGM |
| 3. | The initial authorized share capital increased from Rs. 3,00,00,000 (Three Crore) divided into 30,00,000 (Thirty Lakh) equity Shares of Rs. 10 each and increase to Rs. 8,00,00,000 (Eight Crore) divided into 80,00,000 (Eighty Lakh) Equity shares of Rs. 10 each . | March 25, 2008 | EGM |
| 4. | Increase in authorized share capital from Rs. 8,00,00,000 (Eight Crore) divided into 80,00,000 (Eighty Lakh) Equity shares of Rs. 10 each to Rs. 9,00,00,000 (Nine Crore) divided into 90,00,000 (Ninety Lakhs) Equity shares of Rs. 10 each. | March 06, 2012 | EGM |
| 5. | Increase in authorized share capital from Rs. 9,00,00,000 (Nine Crore) divided into 90,00,000 (Ninety Lakhs) Equity shares of Rs. 10 each to Rs. 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10 each. | February 25, 2014 | EGM |
| 6. | Increase in authorized share capital from Rs. 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10 each to Rs. 11,00,00,000 (Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity shares of Rs. 10 each. | January 27, 2017 | EGM |
| 7. | Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Dynamic Cables Private Limited to Dynamic Cables Limited and a fresh Certificate of Incorporation dated August 22, 2018 bearing CIN U31300RJ2007PLC024139 was issued by Registrar of Companies, Jaipur, Rajasthan. | August 16, 2017 | EGM |
| 8. | To Adopt New Set Of Memorandum Of Association containing regulation in conformity with the Companies Act, 2013 | August 16, 2017 | EGM |
| 9. | Increase in authorized share capital from Rs. 11,00,00,000 (Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity shares of Rs. 10 each to Rs. 23,00,00,000 (Twenty Three Crore) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity shares of Rs. 10 each. | August 28, 2017 | AGM |

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-ordinary General Meeting of the Company dated August 28, 2017

Key Events and Mile Stones

| Year | Key Events / Milestone / Achievements |
|------|--|
| 1984 | Started business as partnership firm in the name and Style of M/s Ashish Fluxes and Chemicals. |
| 1987 | Started Commercial Production for manufacturing of conductors in Unit – I |
| 2007 | Conversion of M/s Ashish Fluxes and Chemicals with its Branch M/s Dynamic Engineer into private Limited Company Dynamic Cables Private Limited |
| 2009 | Started Commercial Production for manufacturing cables and conductors in Unit – III |
| 2012 | Started job work of Cutting,notching of Prime CRGO Electrical Steel for Mangal Electrical Industries Private Limited in Unit II |
| 2017 | Conversion of our Company from Private Limited to Limited Company |

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 87, 187 and 73 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 124 and 51 of this Draft Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclose in this Draft Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of the Draft Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

Our Company does not have any Subsidiary within the meaning of Section 2 (87) of the Companies Act 2013, as on the date of this Draft Prospectus.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure"beginning on page 51 of the Draft Prospectus. For details of our Company's debt facilities, please refer section "Statement of Financial Indebtedness" on page 181 of the Draft Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus. Furthermore, except as disclosed in the chapter titled "Capital Structure" beginning on page 51 of this Draft Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this draft Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Seven (07) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure"beginning on page 51 of the Draft Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page no 124 of the Draft Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 187 of this Draft Prospectus,

Shareholders Agreements

As on the date of this Draft Prospectus, there are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

OTHER AGREEMENTS

Non Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Prospectus.

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis of Issue Price” on pages 87, 187 and 73 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors. Currently, our Company has five (3) Directors out of which 1 (One) is Non-Executive Director.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Prospectus:

| Sr. No | Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN | Date of Appointment | No. of Equity Shares held & % of Share holding (Pre Issue) | Other Directorships |
|--------|--|--|---|---|
| 1. | Mr. Rahul Mangal Father Name: Late Mr Krishna Murari Mangal Age: 45 Years Designation: Chairman and Non Executive Director Address: A30,Subhash Colony Shastri Nagar Jaipur 302016 Rajasthan, India Experience: 27 years Occupation: Business Qualifications: Bachelor of Science Nationality: Indian DIN: 01591411 | Originally appointed on the Board w.e.f. April 03, 2007 Further Designated as Chairman and Non-Executive Director w.e.f July 22, 2017 | [52,95,000] Equity Shares; 32.75% of Pre-Issue Paid up capital | Companies: 1. Dynamic Cables And Conductors Private Limited 2. Mangal Powertech Private Limited 3. Krishan Kripa Holiday Resorts Private Limited 4. Mangal Electrical Industries Private Limited 5. Shiv Kripa Pipes Private Limited 6. Dynamic Powertech Private Limited 7. Rams Creative Technologies Private Limited |
| 2. | Mr. Ashish Mangal Father Name: Late Mr Krishna Murari Mangal Age: 42 Years Designation: Managing Director Address: A30,Subhash Nagar, Jaipur 302016 Rajasthan, India Experience: 22 years Occupation: Business Qualifications: B. Com Nationality: Indian DIN: 00432213 | Originally appointed on the Board w.e.f. April 03, 2007 Further Designated as Managing Director w.e.f July 22, 2017 for the period of 5 years | [75,27,000] Equity Shares; 46.55% of Pre-Issue Paid up capital | Companies: 1. Mangal Powertech Private Limited 2. Indo Kartes Private Limited 3. Krishan Kripa Holiday Resorts Private Limited 4. Dynamic Cables And Conductors Private Limited 5. Mangal Electrical Industries Private Limited 6. Shiv Kripa Pipes Private Limited 7. Dynamic Powertech Private Limited 8. Rams Creative Technologies Private Limited |
| 3. | Mrs. Shalu Mangal Father Name: Mr. Kanhaiya Lal Agarwal Age: 38 Years Designation: Whole time Director Address: A30,Subhash Nagar, Jaipur 302016 Rajasthan, India Experience: 10 Years Occupation: Business | Originally Appointed on the Board as Director w.e.f April 01, 2009 and resigned from board w.e.f April 01, 2011 | [22500] Equity Shares; 0.14% of Pre-Issue Paid up capital | Companies: 1.Indo Krates Private Limited |

| Sr. No. | Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN | Date of Appointment | No. of Equity Shares held & % of Share holding (Pre Issue) | Other Directorships |
|---------|--|---|--|---------------------|
| | Qualifications: Master of Business Administration Nationality: Indian DIN: 00432482 | Further Reappointed on the Board as Whole Time Director w.e.f July 22, 2017 for the period of 5 years | | |

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Rahul Mangal, Chairman and Non-Executive Director, Age: 47 Years

Mr. Rahul Mangal is the Chairman and Non-Executive Director of our company. He is Bachelor of Science. He was partner in the firm Ashish Fluxes and Chemicals since 1990. He has around 27 years of experience in the field of wires and cable industry. He is a proven influencer & negotiator and has realistic approach of getting the desired results. His long professional career gives guidance to his employees in achieving targets in a dynamic and complex business environment. He was originally appointed on the Board on April 03, 2007 and further designated as Chairman and Non-Executive Director of the Company on July 22, 2017

2. Mr. Ashish Mangal, Managing Director, Age: 42 Years

Mr. Ashish Mangal is the Managing Director of our company. He is Bachelor of Commerce from University of Rajasthan and has around 22 years of experience in the field of wires and cable industry. He was partner in the firm Ashish Fluxes and Chemicals since 1995. His expertise in Liasoning, Marketing, Field survey etc helps in the growth of the Company. He looks after production, marketing and quality control activities of the Company. He has a good administrative power and is responsible for overall management of the company. He was originally appointed on the Board on April 03, 2007 and further designated as Managing Director of the Company on July 22, 2017.

3. Mrs. Shalu Mangal, Whole Time Director, Age: 38 Years

Mrs. Shalu Mangal is the Whole time Director of our Company. She holds Master Degree in Business Administration from University of Rajasthan and is having 10 Years experience in cable Industry. She is entrusted with the responsibility to looks after Accounts, Administrative and Compliance and Human Resource function of the Company. She is involved in the day to day activities of the Company. She was originally appointed on the Board on April 01, 2009 and resigned on April 01, 2011. Thereafter she is again appointed on the Board as Whole Time Director of the Company on July 22, 2017.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Draft Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors and Key Managerial Personnel:

| Sr No. | Name and designation of Director | Relationship with Other Directors |
|--------|---|---|
| 1. | Mr. Rahul Mangal, Chairman and Non-Executive Director | Brother of Mr. Ashish Mangal Brother-in-Law of Mrs. Shalu Mangal |
| 2. | Mr. Ashish Mangal, Managing Director | Brother of Mr. Rahul Mangal Husband of Mrs. Shalu Mangal |
| 3. | Mrs. Shalu Mangal, Whole Time Director | Wife of Mr. Ashish Mangal Sister-in-Law of Mr. Rahul Mangal |

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Annual General Meeting of the members held on August 28, 2017, authorizing the Board of Directors of the Company under Section 180 (1) I of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crores (Rupees One Hundred Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s)).

The following compensation has been approved for Managing Director and Whole Time Directors:

| Particulars | Mr. Ashish Mangal | Mrs. Shalu Mangal |
|--------------------------------------|---|--|
| Re-Appointment/Change in Designation | Appointed as Director since incorporation. Re-designated as Managing Director w.e.f July 22, 2017 | Appointed as Director on April 01, 2009 and resigned on April 01, 2011. Further Appointed as Whole Time Director w.e.f July 22, 2017 |
| Designation | Managing Director | Whole-time Director |
| Term of Appointment | 5 years Not liable to Retire by Rotation | 5 years liable to Retire by Rotation |
| Remuneration | Upto ₹ 120,00,000 p.a./- | Upto ₹ 36,00,000 p.a./- |
| Remuneration paid for Year 2016-17 | ₹ 60,00,000 p.a./- | ₹ 12,00,000 p.a./- |

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- time Directors), not exceeding ₹ 1.00 Lac to be fixed by directors from time to time ,for attending a meeting of the Board or a Committee thereof. Our Board of Directors has resolved in their meeting dated August 22, 2017 for payment of an amount of ₹ 1,000.00 as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

| Sr. No. | Name of Director | No. of Shares held | Holding in % |
|---------|-------------------|--------------------|--------------|
| 1. | Mr. Rahul Mangal | 52,95,000 | 32.75 |
| 2. | Mr. Ashish Mangal | 75,27,000 | 46.55 |
| 3. | Mrs. Shalu Mangal | 22,500 | 0.14 |
| | Total | 1,28,44,500 | 79.43 |

We do not have any subsidiary and associate company as defined under Section 2(87) & 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company and to the extent of reimbursement of expenses. For further details, please refer “Compensation of our Managing Director and Whole time Directors” above, beginning on page 126 of this Draft Prospectus

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners. For details of the personal Guarantee given by Directors and their relatives towards Financial facilities of the Company please refer to “Statement of Financial Indebtedness” and Annexure B of Section “Financial information of the Company” on page 181 and 164 respectively of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled “Financial information of the Company – Related Party Transactions” beginning on page 124 and 175 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

| Sr. No. | Director | Interest |
|---------|---------------------------------------|---|
| 1. | Mr. Rahul Mangal Mr. Ashish Mangal | Personal Guarantee of Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal & Mrs. Saroj Mangal and Corporate Guarantee of our Group Company Indo Krates Private Limited, where our Promoters are Director, against the total borrowing of ₹116.95 Lakhs made by our Company from Bank of Baroda towards Working Capital Loan |
| | | Personal Guarantee of Mr. Rahul Mangal, Mr. Ashish Mangal and Mrs. Meenakshi Mangal and Corporate Guarantee of Shiv Kripa Pipes Private Limited, against the borrowing of ₹ 2000 lakhs from Small Industries and Development Bank of India |
| | | Mr. Rahul Mangal, Mr. Ashish Mangal and Mrs. Meenakshi Mangal are the co-borrowers in the loan against property, B-308, VKI Area, Jaipur, Rajasthan, India facility, availed from Aditya Birla Finance Limited for ₹750 Lacs |
| | | One of the property of our Company is mortgaged against the loan of our Group Company, Mangal Electrical Industries Private Limited, where are Promoters are Directors, from Aditya Birla Finance Home Loans against the borrowings of ₹600 Lacs |
| 2. | Mr. Ashish Mangal | Personal Guarantee of Mr. Ashish Mangal, against the total borrowing of ₹18 Lakhs made by our Company from Bank of Baroda towards vehicle loan |
| | | Our Company has availed loan against the security of property owned by Proprietorship firm of Mr. Ashish Mangal, M/s Dynamic Metals against the borrowing of ₹191 Lacs from HDB Financial Services Limited |

Interest in the property of Our Company

Except as mentioned hereunder, our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus:

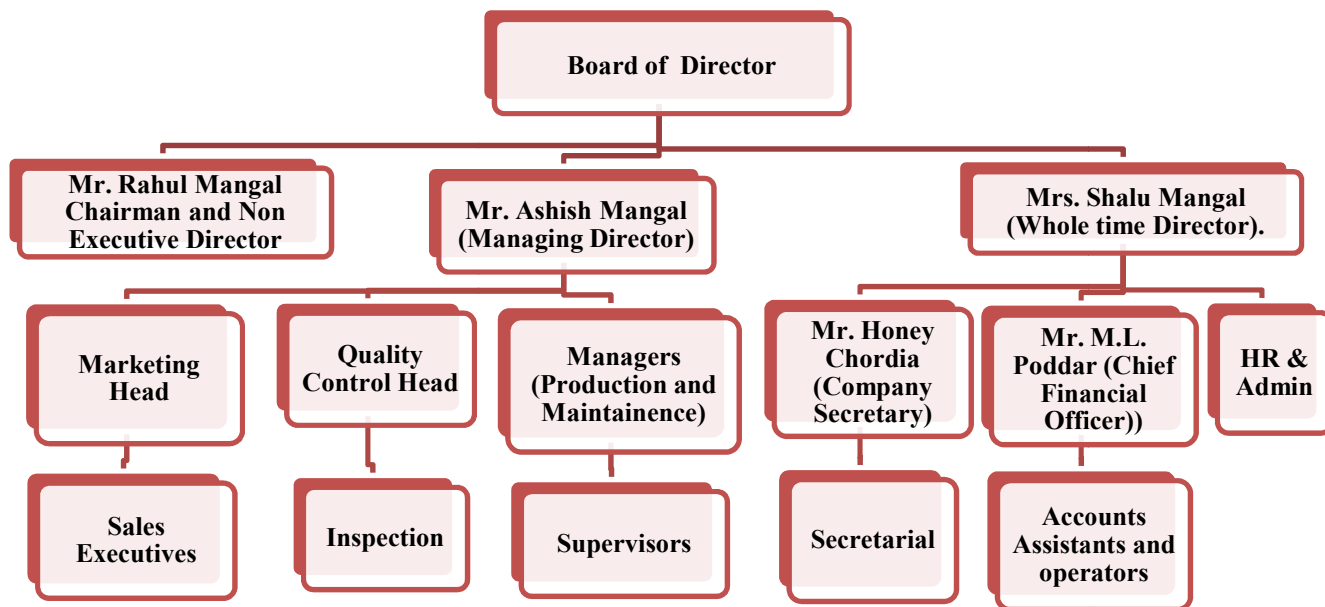
| Sr. No. | Name of Promoter | Address of Property | Interest and nature of interest |
|---------|---------------------------------------|---|--|
| 1. | Mr. Ashish Mangal Mr. Rahul Mangal | Factory – Unit II B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan, India | Our Company has rented the said property to our Group Company, Mangal Electrical Private Limited, wherein our promoters are Directors. |
| | | Factory – Unit IV Plot no. A-129, A-129A and A-130, SKS industrial Area Reengus, Dist. Sikar, Rajasthan, India | Our Company has taken the said property on Rent from our Group Company, Shiv Kripa Pipes Private Limited, wherein our promoters are Directors. |
| 2. | Mr. Rahul Mangal | Godown Plot No. C-72, Road No. 1 (D), V.K.I. Area, Jaipur, Rajasthan. | Our Company has taken the said property on Rent from our Promoter, Mr. Rahul Mangal. |

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

| Sr. No. | Name | Date & Nature of Change | Reasons for Change |
|---------|-------------------|--|---------------------------------------|
| 1. | Mr. Rahul Mangal | Re-designated as Non Executive director w.e.f July 22, 2017 | To ensure better Corporate Governance |
| 2. | Mr. Ashish Mangal | Re-designated as Managing Director w.e.f July 22, 2017 | To ensure better Corporate Governance |
| 3. | Mrs. Shalu Mangal | Appointed as Whole Time Director w.e.f July 22, 2017 | To ensure better Corporate Governance |
| 4. | Mr. O.P Sharma | Appointed on Board w.e.f May 15, 2017 and Cessation from the Board w.e.f July 22, 2017 | Due to personal reasons |

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

The requirements pertaining to the Composition of the Board of Directors as per section 149 of Companies Act, 2013 and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as per Section 177 & 178 of companies Act, 2013 will be applicable to our company on listing on SME platform of BSE & shall be complied before listing.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) 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 SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on August 22, 2017 have approved and adopted the policy on insider trading in view of the proposed public Issue. Mr. Honey Chordia, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, and monitoring to the rules for the preservation of price sensitive information and Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on August 22, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

| Name, Designation & Educational Qualification | Age (Year) | Date of Joining as KMP | Compensation paid for the F.Y ended 2017 (in ₹ Lacs) | Over all experience (in years) | Previous employment |
|---|-------------------|---|---|---------------------------------------|--|
| Name: Mr. Ashish Mangal Designation: Managing Director Qualification: Bachelor of Commerce | 42 | Managing Director w.e.f July 22, 2017 | 60.00 | 22 | Nil |
| Name: Mrs. Shalu Mangal Designation: Whole time Director Qualification: Master of Business Administration | 38 | Whole time Director w.e.f July 22, 2017 | 12.00 | 10 | Nil |
| Name: Mr. Honey Chordia Designation: Company Secretary & Compliance Officer Qualification: Company Secretary | 25 | Appointed w.e.f September 01, 2017 | --- | 2 | Diligent Pinkcity Center Private Limited |
| Name: Mr Murari Lal Poddar Designation: Chief Financial Officer Qualification: Chartered Accountant | 45 | Re-designated on August 22, 2017 | 15.50 | 21 | Wires & Fabriks (S.A.) Ltd, Jaipur |

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL
1. Mr. Ashish Mangal, Managing Director, Age: 42 Years

Mr. Ashish Mangal is the Managing Director of our company. He is Bachelor of Commerce from University of Rajasthan and has around 22 years of experience in the field of wires and cable industry. He was partner in the firm Ashish Fluxes and Chemicals since 1995. His expertise in Liasoning, Marketing, Field survey etc helps in the growth of the Company. He looks after production, marketing and quality control activities of the Company. He has a good administrative power and is responsible for overall management of the company. He was originally appointed on the Board on April 03, 2007 and further designated as Managing Director of the Company on July 22, 2017.

2. Mrs. Shalu Mangal, Whole Time Director, Age: 38 Years

Mrs. Shalu Mangal is the Whole time Director of our Company. She holds Master Degree in Business Administration from University of Rajasthan and is having 10 year experience in cable Industry. She is entrusted with the responsibility to looks after Accounts, Administrative and Compliance and Human Resource function of the Company. She is involved in the day to day activities of the Company. She was originally appointed on the Board on April 01, 2009 and resigned on April 01, 2011. Thereafter she is again appointed on the Board as Whole Time Director of the Company on July 22, 2017.

3. Mr. Honey Chordia, Company Secretary & Compliance Officer, Age: 25 Years

Mr. Honey Chordia is Company Secretary and Compliance officer of our Company. He holds a Company Secretary degree from Institute of Company Secretaries of India. He looks after the secretarial matters of our Company. He was appointed on September 01, 2017. He has an overall experience of about 2 years.

4. Mr. Murari Lal Poddar, Chief Financial Officer, Age: 45 Years

Mr. Murari Lal Poddar is Chief Financial Officer of our Company He is holds a Chartered Accountant degree from Institute of Chartered Accountants of India. He has an overall experience of 21 years. He looks after the Accounts and Financial matters of our Company. He joined our Company in June 2003, and was designated as Chief Financial Officer on August 22, 2017. He was paid a remuneration of Rs 15.52 lacs during the FY 2016-17.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr No. | Name and designation of Director | Relationship with Other Directors |
|--------|--|-----------------------------------|
| 1. | Mr. Ashish Mangal, Managing Director | Husband of Mrs. Shalu Mangal |
| 2. | Mrs. Shalu Mangal, Whole Time Director | Wife of Mr. Ashish Mangal |

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Ashish Mangal and Mrs. Shalu Mangal, are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2017
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:

| Sr. No. | Director | Shareholding | In % |
|---------|-------------------|--------------|-------|
| 1. | Mr. Ashish Mangal | 75,27,000 | 46.55 |
| 2. | Mrs. Shalu Mangal | 22,500 | 0.14 |

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuation, ex-gratia/rewards.

Changes in the Key managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

| Sr. No. | Name | Designation | Date of Appointment/ Cessation/Promotion/ Transfer | Reasons |
|---------|-------------------------|---|--|-----------------------|
| 1. | Mr. Ashish Mangal | Managing Director | July 22, 2017 | Change in Designation |
| 2. | Mrs. Shalu Mangal | Whole Time Director | July 22, 2017 | Appointment |
| 4. | Mr. Suresh Kumar Dalmia | Compliance Office and Company Secretary | August 01, 2014 | Appointment |
| | | | September 01, 2017 | Cessation |
| 5. | Mr. Murari Lal Poddar | Chief Financial Officer | August 22, 2017 | Re-designation |
| 6 | Mr. Honey Chordia | Compliance Office and Company Secretary | September 01, 2017 | Appointment |

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company, other than as mentioned below:

| Sr. No. | Director | Interest |
|---------|-------------------|---|
| 1. | Mr. Ashish Mangal | Personal Guarantee of Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal & Mrs. Saroj Mangal and Corporate Guarantee of our Group Company Indo Krates Private Limited, where our Promoters are Director, against the total borrowing of ₹116.95 Lakhs made by our Company from Bank of Baroda towards Working Capital Loan |
| | | Personal Guarantee of Mr. Rahul Mangal, Mr. Ashish Mangal and Mrs. Meenakshi Mangal and Corporate Guarantee of Shiv Kripa Pipes Private Limited, against the borrowing of ₹2000 lakhs from Small Industries and Development Bank of India |
| | | Mr. Rahul Mangal, Mr. Ashish Mangal and Mrs. Meenakshi Mangal are the co-borrowers in the loan against property, B-308, VKI Area, Jaipur, Rajasthan, India facility, availed from Aditya Birla Finance Limited for ₹750 Lacs |
| | | One of the property of our Company is mortgaged against the loan of our Group Company, Mangal Electrical Industries Private Limited, where are Promoters are Directors, from Aditya Birla Finance Home Loans against the borrowings of ₹600 Lacs |
| | | Personal Guarantee of Mr. Ashish Mangal, against the total borrowing of ₹18 Lakhs made by our Company from Bank of Baroda towards vehicle loan |
| | | Our Company has availed loan against the security of property owned by Proprietorship firm of Mr. Ashish Mangal, M/s Dynamic Metals against the borrowing of ₹191 Lacs from HDB Financial Services Limited |

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure R Statement of Related Party Transaction” on page no 175 and Personal Guarantee towards Financial facilities of our Company please refer to “Statement of Financial Indebtedness” on page no 181 of the Draft Prospectus.

Interest in the Property of our Company

| Sr. No. | Director | Address of Property | Interest and nature of interest |
|---------|-------------------|---|--|
| 1. | Mr. Ashish Mangal | Factory – Unit II B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan, India | Our Company has licensed the said property to our Group Company, Mangal Electrical Private Limited, wherein our promoters are Directors. |
| | | Factory – Unit IV Plot no. A-129, A-129A and A-130, SKS industrial Area Reengus, Dist. Sikar, Rajasthan, India | Our Company has taken the said property on Rent from our Group Company, Shiv Kripa Pipes Private Limited, wherein our promoters are Directors. |

Further as stated above and disclosed in the chapters titled “Our Management” and “Our Promoter and Promoter Group” on page 124 and page 133 respectively of this Draft prospectus, our Directors do not have any interest in our Company.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled —Our Business beginning on page 87 of this Draft Prospectus.


OUR PROMOTERS & PROMOTER GROUP


Our Promoters:

Mr. Rahul Mangal and Mr. Ashish Mangal are the promoters of our Company.

As on date of this Draft Prospectus, our Promoters hold 79.29% Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Brief profiles of our promoters are as follows:

| | | |
|--|---|--|
|  | Mr. Rahul Mangal: Chairman and Non-Executive Director | |
| | Qualification | Bachelor of Science |
| | Age | 45 years |
| | Address | A-30, Subhash Colony Shastri Nagar Jaipur 302016 Rajasthan, India. |
| | Experience | 27 Years |
| | Occupation | Business |
| | Permanent Account Number | ABYPM3247N |
| | Passport Number | G5635326 |
| | Name of Bank & Bank Account Details | Axis Bank O-15, Green House Ashok Marg, C-Scheme, Jaipur, Rajasthan Bank Acc No : 911010062883078 |
| | Driving License Number | RJ-14/DLC/12/895030 |
| | Voter Identification Card Number | RJ/06/043/186748 |
| | Aadhar Card No | 769118858196 |
| | No. of Equity Shares held in DCL & [% of Shareholding (Pre Issue)] | 52,95,000 Equity Shares aggregating to 32.75% of Pre Issue Paid up Capital |
| | DIN | 01591411 |
| Other Interests | <p>Directorships in other Companies:</p> <ul style="list-style-type: none"> • Shiv Kripa Pipes Private Limited • Mangal Powertech Private Limited • Mangal Electrical Industries Private Limited • Dynamic Powertech Private Limited • Dynamic Cables and Conductors Private Limited • Krishan Kripa Holiday Resorts Private Limited • Rams Creative technologies Private Limited <p>HUF's:- Rahul Mangal HUF LLP – Nil</p> <p>Partnership Firm:-</p> <ul style="list-style-type: none"> • M/s Aniketa Krishna International | |

| Mr. Ashish Mangal: Managing Director | |
|--|--|
| Qualification | Bachelor of Commerce |
| Age | 42 Years |
| Address | A-30 Subhash Nagar Jaipur 302016 Rajasthan, India |
| Experience | 22 years |
| Occupation | Business |
| Permanent Account Number | ABYPM3246P |
| Passport Number | H4028417 |
| Name of Bank & Bank Account Details | Axis Bank O-15, Green House Ashok Marg, C-Scheme, Jaipur, Rajasthan Bank Acc No : 911010061780206 |
| Driving License Number | RJ14C20150024096 |
| Voter Identification Card Number | Not Available |
| Aadhar Card No. | 223037292128 |
| No. of Equity Shares held in DCL & [% of Shareholding (Pre Issue)] | 75,27,000 Equity Shares aggregating to 46.55% of Pre Issue Paid up Capital |
| DIN | 00432213 |
|  | Directorships in other Companies: <ul style="list-style-type: none"> • Shiv Kripa Pipes Private Limited • Mangal Powertech Private Limited • Mangal Electrical Industries Private Limited • Indo Krates Private Limited • Dynamic Powertech Private Limited. • Dynamic Cables and Conductors Private Limited • Krishan Kripa Holiday Resorts Private Limited • RAMS Creative technologies Private Limited |
| | Other Interests <p>HUF's:- Ashish Mangal HUF</p> <p>LLP: Nil</p> <p>Partnership Firm:-</p> <ul style="list-style-type: none"> • M/s Aditya • M/s Aditya Powertech Industries <p>Proprietorship Firm :-</p> <ul style="list-style-type: none"> • M/s Dynamic Metals |

Confirmations/Declarations

In relation to our individual Promoters, Mr. Rahul Mangal and Mr. Ashish Mangal, our Company confirms that the Permanent Account Number, Aadhar Card Number, Bank Account No. and Passport Number (as available) have been submitted to SME Platform of BSE at the time of filing of this Draft Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our company has been:

- (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies have become sick Companies under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Common Pursuits/ Conflict of Interest

Our Promoter Group entity and our Promoter Group Company, Dynamic Powertech Private Limited, Mangal Electrical Industries Private Limited, Mangal Powertech Private Limited and Dynamic Cables & Conductors Private Limited are engaged in the similar line of business as on the date of this Draft Prospectus

We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factor on page 15 of this Draft Prospectus.

For details of our Promoter Group and Group Companies refer to Section titled “Our Promoters and Promoter Group” & “Our Group Companies” on page 133 and 140 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of our Promoter

The following is the interest of our Promoters in our Company:

Interest in promotion of Our Company

Our promoters, as stated herein before, are interested to the extent they have promoted our Company and to the extent of their shareholding in our Company and dividend payable thereon and to the extent of their relative’s shareholding in our Company. Our Promoters are also the Directors of our Company and may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company.

The related party transactions are disclosed in “Financial Information of the Company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 148, 127 & 132 of this Draft Prospectus, respectively and for details regarding the shareholding of our Promoters in our Company, please see “Capital Structure” on page 51 of this Draft Prospectus.

Interest in the property of Our Company

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this draft Prospectus or proposed to be acquired by us as on date of Draft Prospectus with RoC.

| Sr. No. | Name of Promoter | Address of Property | Interest and nature of interest |
|---------|--------------------------------------|---|--|
| 1. | Mr Ashish Mangal Mr. Rahul Mangal | Factory – Unit II B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan, India | Our Company has Licensed the said property to our Group Company, Mangal Electrical Private Limited, wherein our promoters are Directors. |
| | | Factory – Unit IV Plot no. A-129, A-129A and A-130, SKS industrial Area Reengus, Dist. Sikar, Rajasthan, India | Our Company has taken the said property on Rent from our Group Company, Shiv Kripa Pipes Private Limited, wherein our promoters are Directors. |
| 2. | Mr. Rahul Mangal | Godown Plot No. C-72 at Road No. 1 (D), V.K.I. Area, Jaipur, Rajasthan. | Our Company has taken the said property on Rent from our Promoter, Mr. Rahul Mangal. |

For further details of property please refer to Chapter titled “Our Business” beginning on page 87

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled “Financial Information of the Company – Annexure R Related Party Transactions” and “Our Business” beginning on page 175 and 87 of this Draft Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer “Annexure R” on “Related Party Transactions” on page no 175, forming part of “Financial Information of the Company” of the Draft Prospectus.

Further except as provided hereunder, our promoters are not interested in our Company in any manner:

| Sr. No. | Director | Interest |
|---------|---------------------------------------|---|
| 1. | Mr. Rahul Mangal Mr. Ashish Mangal | Personal Guarantee of Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal & Mrs. Saroj Mangal and Corporate Guarantee of our Group Company Indo Krates Private Limited, where our Promoters are Director, against the total borrowing of ₹116.95 Lakhs made by our Company from Bank of Baroda towards Working Capital Loan |
| | | Personal Guarantee of Mr. Rahul Mangal, Mr. Ashish Mangal and Mrs. Meenakshi Mangal and Corporate Guarantee of Shiv Kripa Pipes Private Limited, against the borrowing of ₹2000 lakhs from Small Industries and Development Bank of India |
| | | Mr. Rahul Mangal, Mr. Ashish Mangal and Mrs. Meenakshi Mangal are the co-borrowers in the loan against property, B-308, VKI Area, Jaipur, Rajasthan, India facility, availed from Aditya Birla Finance Limited for ₹750 Lacs |
| | | One of the property of our Company is mortgaged against the loan of our Group Company, Mangal Electrical Industries Private Limited, where are Promoters are Directors, from Aditya Birla Finance Home Loans against the borrowings of ₹600 Lacs |

| | | |
|----|-------------------|--|
| 2. | Mr. Ashish Mangal | Personal Guarantee of Mr. Ashish Mangal, against the total borrowing of ₹18 Lakhs made by our Company from Bank of Baroda towards vehicle loan |
| | | Our Company has availed loan against the security of property owned by Proprietorship firm of Mr. Ashish Mangal, M/s Dynamic Metals against the borrowing of ₹191 Lacs from HDB Financial Services Limited |

For more details of Personal Guarantee given by our promoter towards financial facilities of our Company please refer to “Statement of Financial Indebtedness” on page 181 respectively of this Draft Prospectus

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter are 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

Experience of Promoters in the line of business

Our Promoters, Mr. Rahul Mangal and Mr. Ashish Mangal are engaged in the business of manufacturing of cables and conductors for last 27 years and 22 years respectively. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoters and Promoter Group Members/Entities, please refer to section titled “Annexure – R” of “Related Party Transactions” on page 175 of this Draft Prospectus.

Nature of family relationship between our Promoters:

The Promoters of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr No | Name of the Promoter | Relationship with other Promoters |
|-------|----------------------|-----------------------------------|
| 1 | Mr. Ashish Mangal | Brother of Mr. Rahul Mangal |
| 2 | Ms. Rahul Mangal | Brother of Mr. Ashish Mangal |

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “Compensation of our Managing Director” in the chapter titled “Our Management” beginning on page 124, also refer Annexure R on “Related Party Transactions” on page 175 forming part of “Financial Information of the Company” and Paragraph on “Interest of Promoter” in chapter titled “Our Promoter and Promoter Group” on page 135 of this Draft Prospectus.

Companies/Firms with which our Promoter has disassociated himself in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

| Name of the Company | Reason for Disassociation |
|---|---|
| Shree Shyam Prime Buildconcepts Private Limited | Resignation from Directorship by Mr. Ashish Mangal, who was appointed as director in Shree Shyam Prime Buildconcepts Private Limited on 22.10.2013 but due to preoccupation he has resigned from this Company on 30.12.2016 |

| | |
|---|--|
| Barwara Hotels & Resorts Private Limited | Resignation from Directorship by Mr. Ashish Mangal, who was appointed as director in Barwara Hotels & Resorts Private Limited on 24.05.2012 but due to preoccupation he has resigned from this Company on 30.09.2015 |
| Krishna Kripa Buildconcepts Private Limited | Resignation from Directorship by Mr. Rahul mangal & Mr. Ashish Mangal, who was appointed as director in Krishna Kripa Buildconcepts Private Limited on 30.07.2014 but due to preoccupation they resigned from this Company on 31.03.2017 |

Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoter & Promoter Group” and “Our Group Companies” beginning on page 133 and 140 respectively of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 203 of this Draft Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “Annexure – R Related Party Transactions” on page 175 of this draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Relationship with Promoter | Mr. Rahul Mangal | Ms. Ashish Mangal |
|-----------------------------------|--|---|
| Father | Late. Mr. Krishan Murari Mangal | Late. Mr. Krishan Murari Mangal |
| Mother | Mrs. Saroj Mangal | Mrs. Saroj Mangal |
| Spouse | Mrs. Meenakshi Mangal | Mrs. Shalu Mangal |
| Brother | Mr. Ashish Mangal Mr. Akhilesh Mangal | Mr. Rahul Mangal Mr. Akhilesh Mangal |
| Sister | Mrs. Alpana Sharma | Mrs. Alpana Sharma |
| Son | Mr. Aniketa Mangal Mr. Adhyan Mangal | Mr. Rasik Mangal |
| Daughter | - | Ms. Aditi Mangal |
| Spouse’s Father | Mr. Radhey Shyam Agarwal | Mr. Kanhaiya Lal Agarwal |
| Spouse’s Mother | Mrs. Usha Agarwal | Mrs. Manjula Agarwal |
| Spouse’s Brother | Mr. Puneet Agarwal Mr. Suneet Agarwal | Mr. Ankur Goyal |
| Spouse’s Sister | Mrs. Kamini Agarwal | Mrs. Poonji Agarwal |

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

| S.No. | Nature of Relationship | Entity |
|-------|--|---|
| 1 | Any Body corporate in which 10% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member | Companies: 1. Dynamic Cables & Conductors Private Limited 2. Dynamic Powertech Private Limited 3. Indo Krates Private Limited 4. Krishna Kripa Holiday Resorts Private Limited 5. Mangal Electrical Industries Private Limited 6. Mangal Powertech Private Limited 7. Rams Creative Technologies Private Limited 8. Shiv Kripa Pipes Private Limited |
| 2 | Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital | Nil |
| 3 | Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total | Proprietorship: - M/s Dynamic Metals Partnership Firm:- 1. M/s Aditya 2. M/s Aditya Powertech Industries 3. M/s Aniketa Krishna International HUF:- 1. Rahul Mangal HUF 2. Ashish Mangal HUF Trust:- Nil |

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2009 for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated August 22, 2017 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions :-

- (i) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and;
- (ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 5% of total revenue of the company as per Restated Standalone Financial Statements.

Based on the above, the following Companies are identified as Group Companies of our Company:

1. Dynamic Powertech Private Limited
2. Indo Krates Private Limited
3. Mangal Electrical Industries Private Limited
4. Shiv Kripa Pipes Private Limited
5. Rams Creative Technologies Private Limited

1. Dynamic Powertech Private Limited

| | | | |
|--|---|-----------------------|-------------------------|
| Date of Incorporation | April 09, 2009 | | |
| Brief Description of Business : | To carry on the business of manufacturing and export in all types of power and control cable, ACSR/ACC conductor, power and distribution transformers, CRGO electrical steel stamping/lamination/transformer core, core assembly and copper wire. | | |
| CIN | U31102RJ2009PTC028629 | | |
| PAN Card no. | AADCD1253E | | |
| Registered Office Address | A-30, Subhash Nagar, Jaipur, Rajasthan 302016 India | | |
| Board of Directors* | Name | DIN | |
| | Mr. Ashish Mangal | 00432213 | |
| | Mr. Rahul Mangal | 01591411 | |
| Audited Financial Information | (Rs. in Lacs, except per share data) | | |
| | For The Year Ended | | |
| | March 31, 2016 | March 31, 2015 | March 31, 2014** |
| | Paid up Equity Share Capital | 50.00 | 50.00 |
| Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any) | 717.45 | 73.19 | 0.00 |
| Net worth | 767.45 | 123.19 | 50.00 |
| Turnover | 2479.04 | 207.23 | 0.00 |
| Other Income | 50.44 | 6.06 | 0.00 |
| Total Revenue | 2529.48 | 213.29 | 0.00 |
| Profit/ (Loss) after tax | 644.44 | 73.19 | 0.00 |
| Earnings per share (face value of Rs. 10 each) | 128.89 | 14.64 | N.A. |
| Net asset value per share | 153.49 | 24.64 | 10.00 |

*As on date of Draft Prospectus.

**There were no transactions in the Company during the FY 2013-14.

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Equity Shares held | % of Shareholding |
|---------|-------------------------|---------------------------|-------------------|
| 1. | Mr. Ashish Mangal | 250,000 | 50.00 |
| 2. | Mr. Rahul Mangal | 250,000 | 50.00 |
| | Total | 500,000 | 100.00 |

Dynamic Cables Limited

Nature and extent of interest of our Promoters

Our Promoters hold 100% of the share in Dynamic Powertech Private Limited.

Dynamic Powertech Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Indo Krates Private Limited

| | | | |
|--|--|-----------------------|-----------------------|
| Date of Incorporation | May 12, 1972 | | |
| Brief Description of Business : | To carry on the business of manufacturers of, dealers in electric lamps of all kinds and models, fluorescent tubes, miniature bulbs, auto lamps and special lamps, projection lamps and photographic lamps/bulbs etc. The company has not carried any revenue from its main operation, and it has earned income from Rent in last three years. | | |
| CIN | U29299RJ1972PTC001426 | | |
| PAN Card no. | AAACI4181R | | |
| Registered Office Address | F-259 V.K.I. Area, Road No.13, Jaipur Rajasthan, India | | |
| Board of Directors* | Name | DIN | |
| | Mr. Ashish Mangal | 00432213 | |
| | Mrs. Shalu Mangal | 00432482 | |
| Audited Financial Information | (Rs. in Lacs, except per share data) | | |
| | For The Year Ended | | |
| | March 31, 2016 | March 31, 2015 | March 31, 2014 |
| Paid up Equity Share Capital | 12.00 | 12.00 | 12.00 |
| Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any) | 9.20 | 8.57 | 7.50 |
| Net worth | 21.20 | 20.57 | 19.50 |
| Turnover | 0.00 | 0.00 | 0.00 |
| Other Income | 1.20 | 1.20 | 1.20 |
| Total Revenue | 1.20 | 1.20 | 1.20 |
| Profit/ (Loss) after tax | 0.63 | 1.07 | 0.74 |
| Earnings per share (face value of Rs. 10 each) | 0.53 | 0.90 | 0.62 |
| Net asset value per share | 17.67 | 17.14 | 16.25 |

*As on date of Draft Prospectus

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Equity Shares held | % of Shareholding |
|---------|-------------------------|---------------------------|-------------------|
| 1. | Mr. Rahul Mangal | 3,000 | 2.50 |
| 2. | Mrs. Shalu Mangal | 53,800 | 44.83 |
| 3. | Mr. Ashish Mangal | 55,250 | 46.04 |
| 4. | Mrs. Meenakshi Mangal | 3,600 | 3.00 |
| 5. | Mrs. Saroj Mangal | 3,700 | 3.08 |
| 6. | RICCO Ltd | 650 | 0.55 |
| | Total | 1,20,000 | 100.00 |

Nature and extent of interest of our Promoters

Our Promoters, along with their Immediate Relatives hold 99.45% of the share in Indo Krates Private Limited.

Dynamic Cables Limited

Indo Krates Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Mangal Electrical Industries Private Limited

| | | | |
|--|---|-----------------------|-----------------------|
| Date of Incorporation | April 01, 2008 | | |
| Brief Description of Business : | To carry on the business of manufacturing in all types of power and control cable, ACSR/ACC conductor, power and distribution transformers, CRGO electrical steel stamping/ lamination/transformer core, core assembly and copper wire. | | |
| CIN | U31909RJ2008PTC026255 | | |
| PAN Card no. | AAFCEM4722P | | |
| Registered Office Address | C-61 (A), Road No. 1-C V. K. I. Area, Jaipur, Rajasthan 302013 India | | |
| Board of Directors* | Name | DIN | |
| | Mr. Ashish Mangal | 00432213 | |
| | Mr. Rahul Mangal | 01591411 | |
| Audited Financial Information | (Rs. in Lacs, except per share data) | | |
| | For The Year Ended | | |
| | March 31, 2016 | March 31, 2015 | March 31, 2014 |
| Paid up Equity Share Capital | 1450.00 | 1450.00 | 1450.00 |
| Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any) | 1521.84 | 1242.55 | 917.03 |
| Net worth | 2971.84 | 2692.55 | 2367.03 |
| Turnover | 14409.19 | 17150.00 | 15917.15 |
| Other Income | 142.18 | 85.24 | 46.33 |
| Total Revenue | 14551.37 | 17235.24 | 15963.48 |
| Profit/ (Loss) after tax | 279.29 | 326.33 | 166.94 |
| Earnings per share (face value of Rs. 10 each) | 1.93 | 2.25 | 1.15 |
| Net asset value per share | 20.50 | 18.57 | 16.32 |

*As on date of Draft Prospectus

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Equity Shares held | % of Shareholding |
|---------|-------------------------|---------------------------|-------------------|
| 1. | Mr. Rahul Mangal | 75,22,500 | 51.88 |
| 2. | Mrs. Saroj Mangal | 58,15,000 | 40.10 |
| 3. | Mr. Ashish Mangal | 10,32,500 | 7.12 |
| 4. | Mrs. Meenakshi Mangal | 32,500 | 0.22 |
| 5. | Mrs. Shalu Mangal | 30,000 | 0.21 |
| 6. | Rahul Mangal HUF | 67,500 | 0.47 |
| | Total | 145,00,000 | 100.00 |

Nature and extent of interest of our Promoters

Our Promoters, along with their Immediate Relatives and Promoter Group hold 100.00% of the share in Mangal Electrical Industries Private Limited.

Dynamic Cables Limited

Mangal Electrical Industries Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

4. Shiv Kripa Pipes Private Limited

| | | | |
|--|---|-----------------------|-----------------------|
| Date of Incorporation | June 25, 2008 | | |
| Brief Description of Business : | To carry on the business of manufacturing, of all kind and types of pipes/or tubes, iron pipes, plastic pipes, PVC Pipes, RCC pipes, irrigation pipes, pressure pipes. The company has not carried any revenue from its main operation, and it has earned income from Rent and interest income. | | |
| CIN | U27109RJ2008PTC026857 | | |
| PAN Card no. | AAMCS1127R | | |
| Registered Office Address | Sector-A, House No.-30, Shubash Nagar, Shastri Nagar, Jaipur , Rajasthan, 302016 India | | |
| Board of Directors* | Name | DIN | |
| | Mr. Ashish Mangal | 00432213 | |
| | Mr. Rahul Mangal | 01591411 | |
| Audited Financial Information | (Rs. in Laacs, except per share data) | | |
| | For The Year Ended | | |
| | March 31, 2016 | March 31, 2015 | March 31, 2014 |
| | Paid up Equity Share Capital | 51.00 | 51.00 |
| Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any) | 109.82 | 105.88 | 107.07 |
| Net worth | 160.82 | 156.88 | 158.07 |
| Turnover | 0.00 | 0.31 | 0.00 |
| Other Income | 5.29 | 0.27 | 0.00 |
| Total Revenue | 5.29 | 0.58 | 0.00 |
| Profit/ (Loss) after tax | 3.94 | (1.20) | (0.93) |
| Earnings per share (face value of Rs. 10 each) | 0.77 | (0.24) | (0.18) |
| Net asset value per share | 31.53 | 30.76 | 30.99 |

*As on date of Draft Prospectus

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Equity Shares held | % of Shareholding |
|---------|-------------------------|---------------------------|-------------------|
| 1. | Mr. Ashish Mangal | 500,000 | 98.04 |
| 2. | Mr. Rahul Mangal | 10,000 | 1.96 |
| | Total | 510,000 | 100.00 |

Nature and extent of interest of our Promoters

Our Promoters hold 100% of the share in Shiv Kripa Pipes Private Limited

Shiv Kripa Pipes Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

5. Rams Creative Technologies Private Limited

| | | |
|--|--|------------|
| Date of Incorporation | May 17, 2016 | |
| Brief Description of Business : | To carry on the business of internet services , E-commerce facility, hosting space, domain registration, telecommunication services, email marketing, lease lines and lease links and host websites and web pages, ERP applications, accounts, multimedia content creation, create networking, development and manufacturing of computer and customized software development, website development, Proprietary software development mobile hardware, computer and mobile software development, trade, develop, enhance, promote, market and sell digital goods and services, security software, cybercafé development, internet, development reselling of website hosting, domain registration, web services and cloud computing services and to undertake the business of manufacturers either for its own use or for sales, traders, dealers, exporters, importers, developers, agents, stockists, distributors, processors, franchise holders, designers, repairers, maintainers, consultants of computers & mobile systems & its peripherals and accessories, computer consumables like floppy disk, diskettes, hard disks, ribbons, computer stationary, computer and mobile hardware and software packages, telecommunication systems, electrical and electronic items considered as integral part or supplement of computer & mobile systems and to provide internet information services and any other incidental activity related to I.T. Industry. | |
| CIN | U72900RJ2016PTC054961 | |
| PAN Card no. | AAHCR7555H | |
| Registered Office Address | First Floor, C-61(A), Road No. 1-C V.K.I. Area, Jaipur-302013, Rajasthan, India | |
| Board of Directors* | Name | DIN |
| | Ashish Mangal | 00432213 |
| | Meenakshi Mangal | 00432298 |
| | Rahul Mangal | 01591411 |
| | Ankush Sharma | 07507811 |
| | Deepak Sharma | 07796257 |

**As on date of Draft Prospectus*

Since the Company is incorporated on May 17, 2016, the first set of Audited Financial Statements for FY 2016-17 is yet to be approved and adopted by the Board of Directors

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Equity Shares held | % of Shareholding |
|---------|-------------------------|---------------------------|-------------------|
| 1. | Rahul Mangal | 25,000 | 50.00 |
| 2. | Ashish Mangal | 25,000 | 50.00 |
| | Total | 50,000 | 100.00 |

Nature and extent of interest of our Promoters

Our Promoters hold 100% of the share in Rams Creative Technologies Private Limited

Rams Creative Technologies Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Group Companies with Negative Net Worth/Losses:-

1. Shiv Kripa Pipes Private Limited

For details in relation to Shiv Kripa Pipes Private Limited, see section “Our Group Companies” on page 140 of this Draft Prospectus.

Litigations

For details on litigations and disputes pending against the Group Companies, if any, please refer to the section titled “Outstanding Litigations and Material Developments” on page 203 of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company :

None of our Group Company have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled “Financial Information of the Company–Annexure R – Related Party Transactions” on page 175 of this Draft Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with stock exchange:

Our Group Company do not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled “Our Business” beginning on page 87 of this Draft Prospectus, our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of Interest

Except for as disclosed in this Draft Prospectus, none of our Promoter/ Group Companies has any common pursuits. For details please refer to chapter titled “Our Promoters and Promoter Group” on page 133 Of this Draft Prospectus.

As on the date of the Draft Prospectus, we cannot assure that our Promoter, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the Company see the chapter titled “Financial Information of the Company – Annexure R- Related Party Transactions” on page 175 of this Draft Prospectus.

Sales / Purchase between our Company and Group Companies:

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 5% of the sales or purchases of our Company see the chapter titled “Financial Information of the Company–Annexure R- Related Party Transactions” on page ...175 of this Draft Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under Related Party Transactions, “Annexure R” beginning on page 175 Under Chapter titled “Financial Information of the Company” there is no business interest among Group Company.

Defunct /Struck-off Company

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this draft prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV” under Chapter titled “Financial Information of the Company” beginning on page 156 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
DYNAMIC CABLES LIMITED
Survey F-260, Road No. 13
VKI Area, Jaipur,
Rajasthan 302013 India

Dear Sirs,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of Dynamic Cables Limited (hereinafter referred as “the Company”), which comprise of the Statement of Assets and Liabilities, Statement of Profit and Loss and the Statement of Cash Flows for the year ended on March 31, 2017, 2016, 2015, 2014 & 2013 and the Summary of the Significant accounting policies approved by the Board of Directors annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the “Act”), read with the applicable provisions within Rule – 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE (“IPO” or “SME IPO”);
 - d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, M/s H C Bothra & 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 No. 009273 dated August 04, 2016 issued by the “Peer Review Board” of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013, which have been approved by the Board of Directors.
 3. Information of the Company for the financial year ended on March 31, 2017, 2016, 2015, 2014 & 2013, which have been audited by M/s H C Bothra & Associates, Chartered Accountants and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

4. Financial Information as per Audited Financial Statements:

- 2) We have examined:

- i. The attached **Restated Statement of Assets and Liabilities** of the Company, as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (**Annexure I**);
 - ii. The attached **Restated Statement of Profits and Losses** of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (**Annexure II**);
 - iii. The attached **Restated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (**Annexure III**);
 - iv. The Significant Accounting Policies adopted by the Company and notes to the **Restated Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure IV**);
- (Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- 3) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:
 - a) The “**Restated Statement of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.
- (v) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.
- (vi) The Company has not paid any dividends on its equity shares since its incorporation.

5. Other Financial Information:

- We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

| | |
|---|--------------------------|
| Restated Statement of Share Capital, Reserves And Surplus | Annexure-A |
| Restated Statement of Long Term and Short Term Borrowings | Annexure-B & B(A) & B(B) |
| Restated Statement of Deferred Tax (Assets) / Liabilities | Annexure-C |
| Restated Statement of Long Term Provisions | Annexure-D |
| Restated Statement of Trade Payables | Annexure-E |
| Restated Statement of Other Current Liabilities and Short Term Provisions | Annexure-F |
| Restated Statement of Fixed Assets | Annexure-G |
| Restated Statement of Long-Term Loans And Advances and Non Current Assets | Annexure-H |
| Restated Statement of Inventories | Annexure-I |
| Restated Statement of Trade Receivables | Annexure-J |
| Restated Statement of Cash & Cash Equivalents | Annexure-K |
| Restated Statement of Short-Term Loans And Advances | Annexure-L |
| Restated Statement of Other Current Assets | Annexure-M |
| Restated Statement of Other Income | Annexure-N |
| Restated Statement of Turnover | Annexure-O |
| Restated Statement of Mandatory Accounting Ratios | Annexure-P |
| Restated Statement of Capitalization | Annexure-Q |
| Restated Statement of Related party transaction | Annexure-R |
| Restated Statement of Contingent liabilities | Annexure-S |
| Restated Statement of Tax shelter | Annexure-T |

- The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.
- We have carried out Re-audit of the financial statements for the Year ended on March 31, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2017.
- The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company
- In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to T of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule – 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

7. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a) In the case of Restated Statement of Assets and Liabilities of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013;
- b) In the case of the Restated Statement of Profit and Loss of the Company for the financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.
- c) In the case of the Restated Cash Flow Statement of the Company for the financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

For H C Bothra & Associates
Chartered Accountants
FRN: 008950C
PRC No : 009273

CA Harish Chand Bothra, FCA
Partner
M. No. 070537
Place: Jaipur
Date: September 02, 2017

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars | As at | | | | |
|---|-----------------|-----------------|-----------------|-----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| I. EQUITY AND LIABILITIES | | | | | |
| Shareholder's Funds | | | | | |
| Share Capital | 1078.00 | 1000.00 | 1000.00 | 1000.00 | 900.00 |
| Reserves and Surplus (excluding Revaluation Reserves, if any) | 3050.48 | 1704.63 | 1024.92 | 774.30 | 617.22 |
| | | | | | |
| Non Current Liabilities | | | | | |
| Long-term Borrowings | 3633.23 | 2973.66 | 2481.35 | 2772.82 | 2230.20 |
| Deferred tax liabilities (Net) | 0.00 | 0.00 | 11.36 | 31.88 | 36.11 |
| Other Long Term Liabilities | 24.61 | 12.00 | 23.34 | 23.34 | 23.34 |
| Long-term Provisions | 50.49 | 38.89 | 32.96 | 24.68 | 22.10 |
| | | | | | |
| Current Liabilities | | | | | |
| Short-term Borrowings | 5016.44 | 6024.60 | 2181.84 | 1198.72 | 1627.83 |
| Trade Payables | 3907.72 | 3730.00 | 5887.99 | 3902.18 | 3581.31 |
| Other Current Liabilities | 635.55 | 436.19 | 592.67 | 483.30 | 299.40 |
| Short-term Provisions | 197.60 | 226.11 | 82.54 | 58.22 | 42.67 |
| | | | | | |
| Total | 17594.11 | 16146.08 | 13318.98 | 10269.43 | 9380.19 |
| | | | | | |
| II. ASSETS | | | | | |
| Non Current Assets | | | | | |
| Fixed assets | | | | | |
| (i) Tangible Assets | 1826.52 | 1898.84 | 1815.44 | 1915.42 | 1951.32 |
| (ii) Intangible Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Capital Work-In-Progress | 951.81 | 0.80 | 0.00 | 0.00 | 0.00 |
| | | | | | |
| Non Current Investments | | | | | |
| Deferred Tax Assets (Net) | 20.02 | 4.80 | 0.00 | 0.00 | 0.00 |
| Long-term Loans and Advances | 332.22 | 109.48 | 33.06 | 27.24 | 19.56 |
| Other Non Current Assets | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 |
| | | | | | |
| Current Assets | | | | | |
| Current Investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventories | 3687.68 | 4713.43 | 2736.97 | 1925.57 | 2015.82 |
| Trade Receivables | 8413.53 | 7290.24 | 6119.40 | 4693.76 | 4244.86 |
| Cash and Cash Equivalents | 1432.33 | 1177.99 | 2072.05 | 992.84 | 722.27 |
| Short-term Loans and Advances | 667.98 | 804.65 | 429.37 | 615.65 | 263.13 |
| Other Current Assets | 258.93 | 142.76 | 109.60 | 95.88 | 160.14 |
| | | | | | |
| Total | 17594.11 | 16146.08 | 13318.98 | 10269.43 | 9380.19 |

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

ANNEXURE-II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

| Particulars | | For the Year Ended | | | | |
|--|----------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Revenue from Operations | | 29998.60 | 26787.47 | 26038.90 | 19741.16 | 17611.52 |
| Other Incomes | | 216.02 | 192.46 | 172.92 | 175.82 | 124.95 |
| Total Revenue | A | 30214.62 | 26979.93 | 26211.82 | 19916.98 | 17736.48 |
| Expenses: | | | | | | |
| Cost of materials consumed | | 25903.18 | 22599.22 | 23427.54 | 17188.75 | 15972.18 |
| Employee Benefits Expense | | 715.51 | 552.23 | 418.31 | 354.33 | 334.99 |
| Administrative and other Expenses | | 1604.69 | 1744.68 | 1431.29 | 1138.87 | 492.45 |
| Finance Costs | | 916.29 | 1049.87 | 536.13 | 645.77 | 635.11 |
| Depreciation And Amortization Expense | | 203.62 | 198.47 | 211.86 | 164.29 | 173.56 |
| Changes in inventory of Stock in Trade | | (345.01) | (162.35) | (174.99) | 211.34 | 61.00 |
| Total Expenses | B | 28998.27 | 25982.12 | 25850.14 | 19703.35 | 17669.29 |
| Profit before exceptional and extraordinary items and tax (A-B) | C | 1216.35 | 997.81 | 361.68 | 213.63 | 67.19 |
| Exceptional/Prior Period item | | 4.24 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit before extraordinary items and tax | | 1212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Extraordinary item | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit Before Tax | | 1212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Provision for Tax | | | | | | |
| - Current Tax | | 427.35 | 334.27 | 127.64 | 60.78 | 25.87 |
| - Deferred Tax Liability / (Asset) | | (15.22) | (16.17) | (20.52) | (4.23) | (10.71) |
| MAT Credit Entitlement | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Short/(Excess) Tax adjustment of prior years | | 7.92 | 0.00 | 0.81 | 0.00 | 0.00 |
| Restated profit after tax for the period from continuing operations | | 792.04 | 679.71 | 253.75 | 157.08 | 52.03 |
| Profit/ (Loss) from Discontinuing operation | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax expenses of discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated profit for the period | | 792.04 | 679.71 | 253.75 | 157.08 | 52.03 |

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

ANNEXURE-III
RESTATED CASH FLOW STATEMENT

(Rs. in lakhs)

| Particulars | For the Year ended | | | | |
|---|--------------------|-------------------|-----------------|-----------------|-----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Net Profit before tax | 1,212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Adjustment for : | | | | | |
| Less: Interest on Fixed Deposit | (97.46) | (79.11) | (64.87) | (51.88) | (48.24) |
| Less: Profit on Sale of Fixed Assets | 0.03 | (5.49) | (2.43) | (10.10) | - |
| Less: Dividend Income | - | - | - | - | (0.30) |
| Add: Depreciation | 203.62 | 198.47 | 211.86 | 164.29 | 173.56 |
| Add: Provision of Gratuity | 12.42 | 6.66 | 8.84 | 2.33 | 23.46 |
| Add: Preliminary Expenses | | | | | 1.03 |
| Add: Interest on Borrowed Fund & Finance Charges | 916.29 | 1,049.87 | 536.13 | 645.77 | 635.11 |
| Operating profit before working capital changes | 2,247.00 | 2,168.22 | 1,051.22 | 964.04 | 851.81 |
| Adjustment for : | | | | | |
| (Increase)/Decrease in Inventories | 1,025.75 | (1,976.46) | (811.39) | 90.25 | (704.57) |
| (Increase)/Decrease in Trade Receivables | (1,123.29) | (1,170.84) | (1,425.64) | (448.91) | (672.02) |
| (Increase)/Decrease in Other Current Assets | (116.18) | (33.15) | (13.73) | 64.27 | (120.05) |
| (Increase)/Decrease in Short Term loans and advances | 136.67 | (375.28) | 186.28 | (352.52) | 141.44 |
| Increase/(Decrease) in Trade and other current liabilities | 260.89 | (2,203.52) | 2,118.07 | 503.70 | 869.08 |
| | 183.85 | (5,759.26) | 53.60 | (143.22) | (486.12) |
| Cash generated from / (used in) operations | 2,430.85 | (3,591.04) | 1,104.82 | 820.83 | 365.69 |
| Income Tax paid/(refund) | (348.42) | (302.39) | (126.78) | (43.91) | (25.87) |
| Increase/(Decrease) in non current liabilities | 12.61 | (11.35) | | - | 23.34 |
| Expense related to previous year | | | (0.81) | | |
| Net cash generated from/(used in) operating activities - (A) | 2,095.04 | (3,904.78) | 977.23 | 776.92 | 363.16 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Purchase of tangible fixed assets | (131.48) | (312.30) | (116.35) | (139.58) | (237.17) |
| (Increase)\Decrease in Capital Work-in-Progress | (951.01) | (0.80) | - | - | - |
| sale of fixed assets | 0.15 | 35.94 | 3.76 | 21.30 | - |
| (Increase)/Decrease in other Investments | | - | | | 107.98 |
| (Increase)/Decrease in other Non-Current Assets | (222.74) | (76.42) | (5.83) | (7.68) | (1.58) |
| Interest Income on Fixed Deposit | 97.46 | 79.11 | 64.87 | 51.88 | 48.24 |
| Dividend Income | - | - | - | - | 0.30 |
| Net cash (used in) Investing Activities - (B) | (1,207.61) | (274.47) | (53.55) | (74.08) | (82.23) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Issue of equity capital | 631.80 | - | - | 100.00 | - |
| Proceeds from Loan/Borrowings | (348.60) | 4,335.07 | 691.66 | 113.50 | 597.59 |
| Interest on Borrowed Fund | (916.29) | (1,049.87) | (536.13) | (645.77) | (635.11) |
| Net cash(used in) / from financing activities - (C) | (633.08) | 3,285.19 | 155.53 | (432.27) | (37.52) |
| Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C) | 254.34 | (894.06) | 1,079.21 | 270.57 | 243.41 |
| Cash and cash equivalents at the beginning of the year | 1,177.99 | 2,072.05 | 992.84 | 722.27 | 478.86 |
| Cash and cash equivalents at the end of the year | 1,432.33 | 1,177.99 | 2,072.05 | 992.84 | 722.27 |

Dynamic Cables Limited

| | | | | | |
|--|-----------------|-----------------|-----------------|---------------|---------------|
| | | | | | |
| Cash and cash equivalents at the end of year comprises : | | | | | |
| 1. Components of cash and cash equivalents: | | | | | |
| Particulars | | | | | |
| Cash on hand | 3.22 | 5.20 | 0.67 | 1.36 | 4.89 |
| Balances with scheduled banks: | - | - | - | - | - |
| In current accounts | 202.22 | 1.00 | 478.56 | 0.31 | 150.13 |
| In Deposits with Scheduled Bank | 1,226.89 | 1,171.79 | 1,592.82 | 991.17 | 567.25 |
| Total Cash and cash equivalents | 1,432.33 | 1,177.99 | 2,072.05 | 992.84 | 722.27 |

Notes:

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

ANNEXURE-IV
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Dynamic Cables Limited was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Ashish Fluxes and Chemicals”. Further “M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer” was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of “Dynamic Cables Private Limited” vide Certificate of Incorporation dated April 03, 2007 vide CIN No. U31300RJ2007PTC024139. Subsequently our Company was converted into a public limited company and the name of our Company was changed from “Dynamic Cables Private Limited” to “Dynamic Cables Limited” on August 22, 2017 vide CIN No U31300RJ2007PLC024139. The Company is engaged in manufacturing of Cables and Conductors.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. DEPRECIATION

Tangible Fixed Assets

Depreciation on tangible fixed assets is computed based on Written down Value (WDV) Method at the rate and manner prescribed in Schedule – XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

(i) The company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, packing materials and store & consumables are valued at cost determined on FIFO Basis.

Finished goods and WIP are valued at the lower of cost and Net Realizable Value.

9. REVENUE RECOGNITION

- i. Revenue from Sales of products is recognized when the risk and reward of ownership of the product is passed on to the customers, which is generally on dispatches to customer
- ii. Job Work Income is recognized on accrual basis on completion of service
- iii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv. Dividend income is recognized when right to receive the payment is established.
- v. Lease Rent Income is recognized on accrual basis

10. FOREIGN CURRENCY TRANSACTIONS

- i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in Foreign Currency , outstanding at the close of the year , are converted in Indian currency the appropriate rates of exchange prevailing on the date of the Balance Sheet, resultant gain or loss is accounted in the statement of Profit and loss during the year.
- iii) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

11. EMPLOYEE BENEFITS

Defined-contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

Provision for gratuity is provided based on Actuarial Valuation made covering all the period of five years.

Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is change in significant accounting policies adopted by the Company, the details of which are as under:

- 1) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account for F.Y. 12-13, 13-14, F.Y.14-15 & F.Y.15-16. Provision for F.Y.16-17 is accounted on adhoc basis.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in restated financials. The disclosures as envisaged under the standard are as under:-

| Particulars | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|---|--------------------------------------|------------------|------------------|------------------|------------------|
| 1. The amounts recognized in the Balance Sheet are as follows:- | | | | | |
| Present value of the obligation at the end of the period | 53,72,147 | 41,30,056 | 34,63,704 | 25,79,301 | 23,46,134 |
| Fair value of plan assets at end of period | - | - | - | - | - |
| Net liability/(asset) recognized in Balance Sheet and related analysis | 53,72,147 | 41,30,056 | 34,63,704 | 25,79,301 | 23,46,134 |
| Funded Status | (53,72,147) | (41,30,056) | (34,63,704) | (25,79,301) | (23,46,134) |
| Best estimate for contribution during next Period | 11,29,895 | 9,08,389 | 8,40,678 | 6,81,964 | 6,62,818 |
| 2. Current Liability (*It is probable outlay in next 12 months as required by the Companies Act) | | | | | |
| Current Liability (Short Term)* | 3,23,253 | 2,41,498 | 1,67,514 | 1,11,484 | 1,36,540 |
| Non Current Liability (Long Term) | 50,48,894 | 38,88,558 | 32,96,190 | 24,67,817 | 22,09,594 |
| Total Liability | 53,72,147 | 41,30,056 | 34,63,704 | 25,79,301 | 23,46,134 |
| 3. The amounts recognized in the Profit & Loss A/c are as follows | | | | | |
| Current service cost | 9,28,046 | 7,29,507 | 6,89,569 | 5,36,385 | - |
| Interest cost | 3,09,754 | 2,59,778 | 1,93,448 | 1,75,960 | - |
| Net actuarial (gain)/loss recognized in the period | 4,291 | (3,22,933) | 1,386 | (4,79,178) | - |
| Expenses to be recognized in the statement of profit and loss accounts | 12,42,091 | 6,66,352 | 8,84,403 | 2,33,167 | - |
| 4. Changes in the present value of defined benefit obligation | | | | | |
| Defined Benefit obligation at the beginning of the period | 41,30,056 | 34,63,704 | 25,79,301 | 23,46,134 | - |
| Interest cost | 3,09,754 | 2,59,778 | 1,93,448 | 1,75,960 | - |
| Current service cost | 9,28,046 | 7,29,507 | 6,89,569 | 5,36,385 | - |
| Benefits paid (if any) | 0 | 0 | 0 | 0 | - |
| Actuarial (gain)/loss | 4,291 | (3,22,933) | 1,386 | (4,79,178) | - |
| Defined Benefit of the obligation at the end of the period | 53,72,147 | 41,30,056 | 34,63,704 | 25,79,301 | 23,46,134 |
| Benefit Description | | | | | |
| Benefit Type | Gratuity Valuation As per Act | | | | |
| Retirement Age | 60 Yrs | 60 Yrs | 60 Yrs | 60 Yrs | 60 Yrs |
| Vesting Period | 5 Yrs of Service | 5 Yrs of Service | 5 Yrs of Service | 5 Yrs of Service | 5 Yrs of Service |
| The principal actuarial assumptions for the above are as follows:- | | | | | |

| | | | | | |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Salary Growth Rate | 7.50% Per annum | 7.50% Per annum | 7.50% Per annum | 7.50% Per annum | 7.50% Per annum |
| Discount rate | 5.00% Per annum | 5.00% Per annum | 5.00% Per annum | 5.00% Per annum | 5.00% Per annum |
| Mortality | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate |
| Withdrawal rate | 5.00% Per annum | 5.00% Per annum | 5.00% Per annum | 5.00% Per annum | 5.00% Per annum |

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2017 except as mentioned in Annexure -S, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under

(Amt in lakhs.)

| Particulars | As At | | | | |
|--|----------------|----------------|----------------|---------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Deferred Tax Calculation | | | | | |
| Net Depreciation as Per Companies Act | 203.62 | 198.47 | 211.86 | 164.29 | 173.56 |
| Net Depreciation as per Income Tax Act | 172.08 | 157.18 | 157.46 | 153.59 | 162.34 |
| Timing Difference Due to Depreciation | 31.55 | 41.28 | 54.40 | 10.70 | 11.21 |
| Timing Difference Due to Gratuity | 12.42 | 6.66 | 8.84 | 2.33 | 23.46 |
| Deferred Tax Liability/(Deferred Tax Assets) | (15.22) | (16.17) | (20.52) | (4.23) | (10.71) |
| Cumulative Balance of Deferred Tax Liability/(Deferred Tax Assets) | (20.02) | (4.80) | 11.36 | 31.88 | 36.11 |
| Opening Deferred Tax Liability /(Deferred Tax Assets) | (4.80) | 11.36 | 31.88 | 36.11 | 46.82 |
| Debited/(Credit) to Restated Statement of Profit and Loss Account | (15.22) | (16.17) | (20.52) | (4.23) | (10.71) |

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –P of the enclosed financial statements.

8. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

1. Statement of Adjustments to Profit and Loss after Tax
Table -1

| Particulars | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|---|---------------|---------------|---------------|---------------|----------------|
| Net Profit After Tax as per audited accounts but before adjustments for restated accounts: | 800.17 | 683.86 | 258.88 | 158.49 | 68.25 |
| Decrease/(Increase) in Provision for gratuity | (12.42) | (6.66) | (8.84) | (2.33) | (23.46) |
| Decrease/(Increase) in Provision for Tax | - | - | - | - | - |
| Decrease/(Increase) in DTL | 4.30 | 2.52 | 3.71 | 0.92 | 7.25 |
| | - | - | - | - | - |
| Net Increase/ (Decrease) | (8.12) | (4.15) | (5.13) | (1.41) | (16.21) |
| Profits after Tax as per Restated Accounts | 792.05 | 679.71 | 253.75 | 157.08 | 52.03 |

a) Adjustment on account of provision for Gratuity:

The Company did not provide gratuity based on the requirement of AS-15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation and accordingly short/excess provision in respective year were adjusted to comply with the requirement of AS-15 (Revised).

b) Adjustment on account of Provision of Deferred Tax:

Due to changes in Depreciation and Provision for Gratuity, Disallowances, etc, the Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

9. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

10. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

11. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Rupees. Figures in brackets indicate negative values.

For H C Bothra & Associates
 Chartered Accountants
 FRN: 008950C
 PRC No : 009273

CA Harish Chand Bothra, FCA
 Partner
 M. No. 070537
 Place: Jaipur
 Date: September 02, 2017

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Rs.in lakhs)

| Particulars | As at | | | | |
|---|----------------|----------------|----------------|----------------|---------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Share Capital | | | | | |
| Authorised Share Capital | 1100.00 | 1000.00 | 1000.00 | 1000.00 | 900.00 |
| Equity shares of Rs.10 each | | | | | |
| Share Capital | | | | | |
| Issued, Subscribed and Paid up Share Capital | 1078.00 | 1000.00 | 1000.00 | 1000.00 | 900.00 |
| Equity Shares of Rs. 10 each fully paid up | | | | | |
| Total | 1078.00 | 1000.00 | 1000.00 | 1000.00 | 900.00 |
| A) Security Premium | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Add: Addition during the year | 553.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Utilised During the Year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (A) | 553.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| B) Surplus in Profit and Loss account | | | | | |
| Opening Balance | 1704.63 | 1024.92 | 774.30 | 617.22 | 565.18 |
| Add: Profit for the year | 792.04 | 679.71 | 253.75 | 157.08 | 52.03 |
| Less: Depreciation changes as per Schedule II of Companies Act 2013 | 0.00 | 0.00 | (3.12) | 0.00 | 0.00 |
| Total (B) | 2496.68 | 1704.63 | 1024.92 | 774.30 | 617.22 |
| Total (A+B) | 3050.48 | 1704.63 | 1024.92 | 774.30 | 617.22 |

Notes:

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

5. The reconciliation of the number of shares outstanding as at: -

| Particulars | As at | | | | |
|--|-------------------|-------------------|-------------------|-------------------|------------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Number of shares at the beginning | 10,000,000 | 10,000,000 | 10,000,000 | 9,000,000 | 9,000,000 |
| Add: Shares issued during the year | 780,000 | - | - | 1,000,000 | - |
| Less: Shares bought back during the Year | - | - | - | - | - |
| Number of shares at the end | 10,780,000 | 10,000,000 | 10,000,000 | 10,000,000 | 9,000,000 |

6. The detail of shareholders holding more than 5% of Shares as at: -

| Name of Share Holder | As at (No of Shares) | | | | |
|-----------------------|-----------------------|------------|------------|------------|------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Mr. Rahul Mangal | 4,226,250 | 3,530,000 | 3,530,000 | 3,530,000 | 3,530,000 |
| Mrs. Saroj Mangal | 600,000 | 2,200,000 | 2,200,000 | 2,200,000 | 1,200,000 |
| Mr. Ashish Mangal | 5,018,000 | | | | |
| Mrs. Meenakshi Mangal | | 4,015,000 | 4,015,000 | 4,015,000 | 4,015,000 |

ANNEXURE – B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Rs.in lakhs)

| Particulars | As at | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Long Term Borrowings | | | | | |
| From Banks/Financial Institutions (Secured) | | | | | |
| Term Loans | 289.58 | 580.71 | 806.80 | 994.16 | 443.66 |
| Loans and Advances (Unsecured) | | | | | |
| From Promoters/Direcotrs | 1065.19 | 1263.89 | 745.11 | 302.65 | 385.87 |
| From Related Parties | 19.05 | 19.05 | 19.05 | 656.63 | 240.70 |
| From others | 2259.41 | 1110.01 | 910.39 | 819.37 | 1159.98 |
| Total | 3633.23 | 2973.66 | 2481.35 | 2772.82 | 2230.20 |
| Current portion of long-term borrowings, included under Other Current Liabilities | | | | | |
| Term Loans | 185.66 | 228.34 | 194.33 | 269.69 | 204.39 |
| Other Loans | 99.23 | 9.50 | 53.06 | 18.21 | 40.35 |
| Short Term Borrowings | | | | | |
| Loans From Banks (Secured) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bank Working Capital Loan/OD/CC | 5016.44 | 6024.60 | 2181.84 | 1198.72 | 1627.83 |
| Others | - | - | - | - | - |
| Loan from Promoters/Direcotrs/Related Parties | - | - | - | - | - |
| Total | 5016.44 | 6024.60 | 2181.84 | 1198.72 | 1627.83 |
| The above amount includes: | | | | | |
| Secured Borrowings | 5491.68 | 6833.65 | 2988.64 | 2192.87 | 2071.49 |
| Unsecured Borrowings | 3442.88 | 2402.45 | 1727.61 | 1796.87 | 1826.90 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured and Unsecured Loans are given in Annexure –B (A) & B (B).

ANNEXURE – B(A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in lakhs)

| Name of Lender | Purpose | Loan A/c No. | Sanctioned Amount | Rate of interest | Primary Security | Collateral/Other Security | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.2017 as per Books | Outstanding amount as on 31.03.2016 as per Books |
|--------------------------|-----------------------|------------------|-------------------|--|--|--|---------------------|------------|--|--|
| Secured Loan | | | | | | | | | | |
| Aditya Birla Finance Ltd | Loan against property | NA | 75,000,000 | LTRR of 16.50% - Margin Of 3.5%. Therefore Applicable rate of 13.00% | Hypothecation of Immovable property (present plus future construction thereupon) located at plot no. B-308, Vishwakarma Industrial Area, Jaipur 1. Hypothecation of Immovable property (present plus future construction thereupon) located at plot no. B-308, Vishwakarma Industrial Area, Jaipur 2. Co Borrower a) Mr. Rahul Mangal b) Mr. Ashish Mangal c) Mrs. Meenakshi Mangal | – | 60 Months | NA | 358.42 | 504.74 |
| Axis Bank Ltd | Vehicle Loan | AUR0010001810562 | 5,861,920 | 9.65% | Hypothecation of Vehicle Mercedes Benz C Class | – | 60 Months | NA | 48.94 | 0.00 |
| Bank Of Baroda Ltd | Vehicle Loan | 7100600001437 | 600,000 | 9.90% | Hypothecation of Vehicle Honda Amaze | | 36 months | NA | 3.56 | 5.44 |
| Bank Of Baroda Ltd | Vehicle Loan | 7100600001313 | 1,200,000 | 10.50% | Hypothecation of Vehicle Honda Amaze – 2 cars | | 36 months | NA | 4.32 | 8.73 |
| Bank Of Baroda Ltd | Cash Credit | 7100500000143 | 11,695,000 | On CC(HYP O)- 12M MCLR +2.35% | 1) Hypothecation of Plant and Machinery, Vehicles, other Fixed Assets, stock, book debts and other current assets of the Company {d} Plot no.SP636(A) Road No.6, | Personal Gurantee of Mr. Ashish Mangal, Mr. Rahul Mangal Mrs. Saroj Mangal, Mrs. Meenakshi Mangal and Mrs. Shalu | NA | NA | 5016.44 | 6024.60 |

| | | | | | | | | | | |
|-------|-------------------------|-----------|--|---|---|--|-----------|-----------|-------|------|
| | | | | with monthly rest PC-1.25% above 12M Effective MCLR PCFC – 350bps + LIBOR Gold Card – 12M MCLR +2.35% with monthly rest | VKIA Jaipur, e) plot no. 102, “manglam industrial city” at village jaitpura and chomu,tehsil chomu,district jaipur 2) Equitable Mortgage of Factory Land and Building situated of the Company at {a} H-581(A), to H-592(A) at Road No.6, VKIA, Jaipur, {b} F-260, Road No.13, VKIA jaipur, {c} Plot no.SP636(A-1) Road No.6, VKIA Jaipur, 3) Equitable Mortgage of Factory Land and Building situated of Indokrates Private Limited at Plot no.F-259 Road No.13, VKIA Jaipur 4) Immovable property of Mr. Ashish Mangal at Plot no. 58 & 59 Narayan Vihar-q, Gopalpura by-pass,jaipur. 5) Immovable property of Mrs. Saroj Mangalat A-30, shubhash nagar, jaipur. | Mangal and Corporate Guare= 166 yn of Indokrates Private Limited | | | | |
| SIDBI | Term Loan and Soft Loan | D0000W6 X | Term Loan - 110 lacs and Soft Loan – 20 lacs | 12.20% | 1. First charge by way of equitable mortgage in favour of SIDBI of lease holds rights of immovable property of M/s Shiv Kripa Pipes Private Limited situated at Industrial Plot No. A-129, A-129A & A-130,SKS Industrial Area, Reengus, Distt. Sikar (Raj.) 2. First charge by way of equitable mortgage in favour of SIDBI of sub-lease rights of the Company over the immovable property situated at Industrial Plot No. A-129, A-129A & A-130,SKS Industrial Area, Reengus, Distt. Sikar (Raj.) 3. First charge by way of hypothecation in favour of SIDBI of all the movable assets of the Company including plant & | 1. First charge by way of hypothecation in favour of SIDBI of all the current assets of the Company including stock, raw material, stock in process, finished & semi-finished goods consumable stores and book debts, etc. pertaining to the said Reengus project, both present and future. 2. First charge by way of hypothecation in favour of SIDBI of all book-debts, receivables & other actionable claims due to the Company pertaining to the said Reengus | 66 months | 18 months | 60.00 | 0.00 |

| | | | | | | | | | | |
|-------|-------------------|----------|------------|---------------------|--|--|-----------|----------|------|--------|
| | | | | | <p>machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. pertaining to the said Reengus project, both present and future.</p> | <p>project, both present and future. 3. Personal Gurantee of Mr. Ashish Mangal, Mr. Rahul Mangal and Mrs. Meenakshi Mangal. Corporate Gurantee of Shiv Kripa Pipes Private Limited</p> | | | | |
| SIDBI | Sub-Ordinate Debt | 25319209 | 30,000,000 | 15.25% p.a. (Fixed) | <p>1. Charge on all movable asstes (including current assets) (existing + finance under projects) of the borrower. 2. Irrevocable and unconditional gurantee of Mr. Ashish Mangal, Mr. Rahul Mangal, Mrs.Saroj Mangal, Mrs. Meenakshi Mangal.</p> | | 36 months | 180 days | 0.00 | 290.14 |

ANNEXURE – B(B)
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

1. Details Of Unsecured Loans outstanding as at the end of the lastest reporting periods from Directors / Promoters / Promoter Director / Promoter Group / Associates / Relatives Of Directors / Group Companies/Others

Unsecured Loans from Directors/Promoters/Promoter Director/Promoter Group/Associates/ Relatives Of Directors/Group Companies are repayable on demand and as per rate of interest as mentioned below.

(Rs. in lakhs)

| Name of Lender | Rate of Interest | Re-Payment Terms | As on 31.03.2017 |
|---|------------------|------------------|------------------|
| Ashish Mangal | 14.01% | On Demand | 913.32 |
| Rahul Mangal | NIL | On Demand | 151.86 |
| Indokrates (P) Ltd. | NIL | On Demand | 19.05 |
| Ajitnath Exports Pvt. Ltd. | 12.00% | On Demand | 245.00 |
| Biyani Biosolutions Pvt. Ltd. | 12.00% | On Demand | 215.00 |
| Divyanshi Gems Pvt. Ltd. | 12.00% | On Demand | 25.00 |
| Granth Exim Pvt. Ltd. | 12.00% | On Demand | 40.00 |
| Hdb Financial Services Ltd. | 11.00% | On Demand | 116.94 |
| Indian Transformer& Electricals P. Ltd. | 12.00% | On Demand | 8.69 |
| Kasare Financial Services Pvt. Ltd. | 12.00% | On Demand | 10.00 |
| Kumud Diamonds Pvt. Ltd. | 12.00% | On Demand | 25.00 |
| Pakshal Exim Pvt. Ltd. | 12.00% | On Demand | 131.75 |
| Prem Cables Pvt. Ltd. | 15.00% | On Demand | 1,001.48 |
| Rati Diamonds Pvt. Ltd. | 12.00% | On Demand | 190.00 |
| Renco Diam Pv. Ltd. | 12.00% | On Demand | 124.00 |
| Rohit Diagem Pvt. Ltd | 12.00% | On Demand | 106.00 |
| Ronak Earthmover Ltd. | 12.00% | On Demand | 20.54 |
| Yuvika Impex Pvt. Ltd. | 12.00% | On Demand | 99.25 |
| Total | | | 3,442.88 |

ANNEXURE-C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

| Particulars | For the Year Ended | | | | |
|--|--------------------|---------------|--------------|--------------|--------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Opening Balance (A) | | | | | |
| Opening Balance of Deferred Tax (Asset) / Liability | (4.80) | 11.36 | 31.88 | 36.11 | 46.82 |
| Current Year Provision (B) | | | | | |
| (DTA) / DTL on Depreciation | (10.92) | (13.92) | (17.65) | (3.47) | (3.46) |
| (DTA) / DTL on Provision for Gratuity/Carry Forward Losses | (4.30) | (2.25) | (2.87) | (0.76) | (7.25) |
| Closing Balance of Deferred Tax (Asset) / Liability (A+B) | (20.02) | (4.80) | 11.36 | 31.88 | 36.11 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-D
STATEMENT OF OTHER LONG TERM LIABILITIES AND LONG TERM PROVISIONS

OTHER CURRENT LIABILITIES

(Rs. in lakhs)

| Particulars | As at | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Creditors for Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors for Capital Goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Advance from Customers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Security Deposit | 24.61 | 12.00 | 23.34 | 23.34 | 23.34 |
| TOTAL | 24.61 | 12.00 | 23.34 | 23.34 | 23.34 |

LONG TERM PROVISIONS

(Rs. in lakhs)

| Particulars | As at | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 3/31/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Provision for Gratuity | 50.49 | 38.89 | 32.96 | 24.68 | 22.10 |
| Provision for Leave Encashment | - | - | - | - | - |
| TOTAL | 50.49 | 38.89 | 32.96 | 24.68 | 22.10 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-E
STATEMENT OF TRADE PAYABLES

(Rs.in lakhs)

| PARTICULARS | As at | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Trade Payables | | | | | |
| Micro, Small and Medium Enterprises | - | - | - | - | - |
| Creditors for Supplies | 3138.31 | 2968.71 | 5372.17 | 3466.27 | 3281.95 |
| Others | 769.40 | 761.29 | 515.82 | 435.91 | 299.36 |
| Total | 3907.72 | 3730.00 | 5887.99 | 3902.18 | 3581.31 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. It is informed by the management no provision has been made for interest as required by Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993 on amounts due to Small Scale Industries, as the amount is not ascertainable. These will be charged to accounts as and when claimed by the parties and/or paid to them.

ANNEXURE-F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs in lakhs.)

| PARTICULARS | As at | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Other Current Liabilities | | | | | |
| Current Maturities of Long term Debt | 284.90 | 237.85 | 247.39 | 287.91 | 244.74 |
| Other payables | 0.00 | 6.90 | 0.00 | 0.00 | 1.93 |
| Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) | 67.48 | 69.84 | 13.80 | 11.65 | 13.01 |
| Creditors for Capital Goods | 142.84 | 0.00 | 4.30 | 10.07 | 0.63 |
| Advances from customers | 140.33 | 121.60 | 327.19 | 173.66 | 39.09 |
| Others | - | - | - | - | - |
| Total | 635.55 | 436.19 | 592.67 | 483.30 | 299.40 |
| Short-Term Provisions | | | | | |
| Provision for Current Year Tax | 86.86 | 31.88 | 0.86 | 16.87 | - |
| Provision for Exp | 50.78 | 158.09 | 49.86 | 17.68 | 19.01 |
| Provision for Gratuity | 3.23 | 2.41 | 1.68 | 1.11 | 1.37 |
| Salary and Other Payables | 56.73 | 33.73 | 30.14 | 22.56 | 22.30 |
| Total | 197.60 | 226.11 | 82.54 | 58.22 | 42.67 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-G
STATEMENT OF FIXED ASSETS

(Rs .in lakhs)

| PARTICULARS | As at | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| (i) Tangible Assets | | | | | |
| Tangible Assets | - | - | - | - | - |
| Freehold land | 668.88 | 668.88 | 763.13 | 575.05 | 575.05 |
| Buildings | 543.07 | 568.32 | 414.32 | 625.88 | 664.71 |
| Air Conditioners | 4.84 | 3.91 | 4.25 | 3.27 | 3.35 |
| Office Equipments | 6.84 | 6.46 | 2.45 | 3.85 | 4.47 |
| Plant and machinery | 479.92 | 497.41 | 528.06 | 595.38 | 650.49 |
| Electrical installation | 3.52 | 4.34 | 1.38 | 3.29 | 2.91 |
| Computers | 10.03 | 2.55 | 2.02 | 2.23 | 3.10 |
| Furniture and fixtures | 10.76 | 8.09 | 6.66 | 3.66 | 3.95 |
| Vehicles | 98.65 | 138.89 | 93.17 | 102.80 | 43.29 |
| Total Tangible Assets | 1826.52 | 1898.84 | 1815.44 | 1915.42 | 1951.32 |
| (ii) Capital Work-in-Progress | | | | | |
| Capital Work-in-Progress | 951.81 | 0.80 | - | - | - |
| Intangible assets under development | | - | - | - | - |
| Grand Total | 2778.33 | 1899.64 | 1815.44 | 1915.42 | 1951.32 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-H
STATEMENT OF LONG-TERM LOANS AND ADVANCES & NON CURRENT ASSETS

LONG-TERM LOANS AND ADVANCES

(Rs. in lakhs)

| PARTICULARS | As at | | | | |
|---------------------------|---------------|---------------|--------------|--------------|--------------|
| | 3/31/2017 | 3/31/2016 | 3/31/2015 | 3/31/2014 | 3/31/2013 |
| Deposits – Others | 58.71 | 46.90 | 33.06 | 27.24 | 19.56 |
| Advance for Capital Goods | 273.51 | 62.58 | - | - | - |
| Total | 332.22 | 109.48 | 33.06 | 27.24 | 19.56 |

NON CURRENT ASSETS

(Rs. in lakhs)

| PARTICULARS | As at | | | | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| | 3/31/2017 | 3/31/2016 | 3/31/2015 | 3/31/2014 | 3/31/2013 |
| Sterling Holiday | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 |
| CTO Special Circle II | 2.46 | 2.46 | 2.46 | 2.46 | 2.46 |
| Total | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-I

STATEMENT OF FIXED ASSETS

(Rs. in lakhs)

| PARTICULARS | As at | | | | |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Inventories | | | | | |
| (a) Raw materials | 2887.45 | 4212.62 | 2446.59 | 1808.30 | 1653.38 |
| (b) Packing material | 73.78 | 118.21 | 71.44 | 75.23 | 107.31 |
| I Work-in-progress | 0.00 | - | - | - | - |
| (d) Finished goods | 705.33 | 343.36 | 177.33 | 12.16 | 184.75 |
| (e) Stores and spares | 12.03 | 13.18 | 11.88 | 9.98 | 11.71 |
| (f) Others(Scrap) | 9.09 | 26.06 | 29.73 | 19.91 | 58.66 |
| Total | 3687.68 | 4713.43 | 2736.97 | 1925.57 | 2015.82 |

Note: As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE- J
STATEMENT OF TRADE RECEIVABLES

(Rs. in lakhs)

| PARTICULARS | As At | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | | | | |
| From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 2186.69 | 1076.19 | 263.99 | 274.05 | 529.43 |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | | | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | 136.96 | 0.00 | 149.38 | 506.69 | 199.35 |
| Others | 6089.88 | 6214.05 | 5706.03 | 3913.02 | 3516.09 |
| Total | 8413.53 | 7290.24 | 6119.40 | 4693.76 | 4244.86 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-K
STATEMENT OF CASH & CASH EQUIVALENTS

(Rs.in lakhs)

| PARTICULARS | As at | | | | |
|---|----------------|----------------|----------------|---------------|---------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Cash in Hand (As Certified by Management) | 3.22 | 5.20 | 0.67 | 1.36 | 4.89 |
| Balances with Banks | | | | | |
| - In Current Accounts | 202.22 | 1.00 | 478.56 | 0.31 | 150.13 |
| - Deposits | 1226.89 | 1171.79 | 1592.82 | 991.17 | 567.25 |
| Total | 1432.33 | 1177.99 | 2072.05 | 992.84 | 722.27 |

Notes:

- Additional Disclosures as per G.S.R. 308E

| Particulars | SBNs | Other Denomination Notes | Total |
|---------------------------------------|------|--------------------------|---------|
| Closing cash in hand as on 08.11.2016 | - | 285,460 | 285,460 |
| (+) Permitted receipts | | 543,500 | 543,500 |
| (-) Permitted payments | | 659,008 | 659,008 |
| (-) Amount deposited in Banks | - | - | - |
| Closing cash in hand as on 30.12.2016 | - | 169,952 | 169,952 |

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-I
STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

| PARTICULARS | As at | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Unsecured and Considered Good: | | | | | |
| Loans & Advances to Staff | - | 14.35 | 4.98 | 15.03 | 6.04 |
| Advance to material suppliers | 70.75 | 73.30 | 16.49 | 125.56 | 108.31 |
| Security deposits | 71.78 | 116.30 | 92.31 | 118.74 | 39.75 |
| In the course of business | - | - | - | - | - |
| Balances with government authorities | 484.12 | 272.04 | 294.93 | 315.30 | 89.53 |
| Unsecured, considered good | - | - | - | - | - |
| CENVAT Credit | 41.33 | 328.66 | 20.66 | 41.02 | 19.50 |
| Total | 667.98 | 804.65 | 429.37 | 615.65 | 263.13 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-M
STATEMENT OF OTHER CURRENT ASSETS

(Rs. in lakhs)

| PARTICULARS | As at | | | | |
|------------------------|---------------|---------------|---------------|--------------|---------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Tax Deducted at Source | 1.51 | 1.60 | - | - | - |
| Prepaid Expenses | 11.43 | 1.72 | 0.00 | 0.36 | 16.75 |
| Income Tax Rutable | 0.00 | 1.80 | 3.18 | 5.35 | 3.18 |
| Others | 245.99 | 137.64 | 106.43 | 90.17 | 140.21 |
| Advance Income Tax | - | - | - | - | - |
| Total | 258.93 | 142.76 | 109.60 | 95.88 | 160.14 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-N
STATEMENT OF OTHER INCOME

(Rs. in lakhs)

| Particulars | For the Year Ended | | | | |
|---------------------------|--------------------|---------------|---------------|---------------|---------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Recurring Income | | | | | |
| Interest on | | | | | |
| - Bank deposits | 97.46 | 79.11 | 64.87 | 51.88 | 48.24 |
| - Others | 3.13 | - | 4.32 | 17.37 | 15.94 |
| Dividend Received | 0.00 | - | - | - | 0.30 |
| Duty Draw Back | 21.61 | | | | |
| Misc. Income | 4.37 | - | - | - | - |
| Profit on sale of Vehicle | -0.03 | 5.49 | 2.43 | 10.10 | - |
| Rental Income | 89.47 | 107.86 | 101.30 | 96.48 | 60.47 |
| Total | 216.02 | 192.46 | 172.92 | 175.82 | 124.95 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-O
STATEMENT OF TURNOVER

(Rs. in lakhs)

| Particulars | For the Year Ended | | | | |
|------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Proceeds from Sale | | | | | |
| Manufactured Products | | | | | |
| Turnover | 33171.98 | 29676.17 | 28568.40 | 21470.36 | 19295.07 |
| Less - Excise Duty | 3195.48 | 2938.26 | 2637.83 | 1852.88 | 1737.14 |
| Net Sales | 29976.50 | 26737.91 | 25930.57 | 19617.49 | 17557.93 |
| Job Work Receipt | 22.10 | 49.55 | 108.33 | 123.68 | 53.59 |
| | | | | | |
| Total | 29998.60 | 26787.47 | 26038.90 | 19741.16 | 17611.52 |

ANNEXURE-P
STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in lakhs)

| Particulars | As at | | | | |
|--|------------|------------|------------|------------|------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Net Worth (A) | 4128.48 | 2704.63 | 2024.92 | 1774.30 | 1517.22 |
| Restated Profit after tax | 792.04 | 679.71 | 253.75 | 157.08 | 52.03 |
| Adjusted Profit after Tax (B) | 792.04 | 679.71 | 253.75 | 157.08 | 52.03 |
| Number of Equity Share outstanding as on the End of Year/Period (C) | 107.80 | 100.00 | 100.00 | 100.00 | 90.00 |
| Weighted average no of Equity shares at the time of end of the year (D) | 154.90 | 150.00 | 150.00 | 140.88 | 135.00 |
| Current Assets (E) | 14460.46 | 14129.06 | 11467.39 | 8323.70 | 7406.22 |
| Current Liabilities (F) | 9757.30 | 10416.89 | 8745.04 | 5642.42 | 5551.22 |
| | | | | | |
| Face Value per Share (in Rs.) | 10 | 10 | 10 | 10 | 10 |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) Refer Note 1 given below | 5.11 | 4.53 | 1.69 | 1.11 | 0.39 |
| Return on Net worth (%) (B/A) | 19.18 | 25.13 | 12.53 | 8.85 | 3.43 |
| Net asset value per share (A/C) | 38.30 | 27.05 | 20.25 | 17.74 | 16.86 |
| Adjusted Net asset value per share based on Weighted average number of share (A/D) | 26.65 | 18.03 | 13.50 | 12.59 | 11.24 |
| Current Ratio (E/F) | 1.48 | 1.36 | 1.31 | 1.48 | 1.33 |

Notes:

1. The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Adjusted Net assets value per share - : Net Worth at the end of the period or year / Weighted average number of equity

shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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/year.

3) Net worth for ratios mentioned in note II and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The Company has declared bonus shares in the ratio of 1:2 (1 share bonus for Every 2 shares held in Company) dated 28/08/2017 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, have been adjusted for the impact of bonus issue.

5) The figures disclosed above are based on the restated summary statements of the Group.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-O
STATEMENT OF CAPITALISATION

(Rs. in lakhs)

| Particulars | Pre-Issue | Post-Issue* |
|--|------------|-------------|
| | 31/03/2017 | |
| Debt | | |
| Short Term Debt | 5,016.44 | - |
| Long Term Debt | 3,633.23 | - |
| Total Debt | 8,649.67 | - |
| Shareholders' Fund (Equity) | | |
| Share Capital | 1,078.00 | - |
| Reserves & Surplus | 3,050.48 | - |
| Less: Miscellaneous Expenses not w/off | - | - |
| Total Shareholders' Fund (Equity) | 4,128.48 | - |
| Long Term Debt/Equity | 0.88 | - |
| Total Debt/Equity | 2.10 | - |

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2017
4. The Company has issued Bonus shares in the ratio 1:2 by Capitalising Free Reserves on 28/08/2017.

ANNEXURE-R
STATEMENT OF RELATED PARTY TRANSACTION

| List of Related Parties as disclosed by the Management | |
|--|---|
| 1) | Company/entity owned or significantly influenced by directors/ KMP: |
| a) | Mangal Electrical Industries Private Limited |
| b) | Indo Krates Private Limited |
| c) | Rams Creative Technologies Private Limited |
| d) | Shiv Kripa Pipes Private Limited |
| e) | Dynamic Powertech Private Limited |
| f) | M/s Aditya |
| g) | M/s Dynamic Metals |
| | |

| | | |
|-----|--|--|
| 2) | Key Management Personnels and their Relatives: | |
| a) | Mr.Rahul Mangal | Director |
| b) | Mr. Ashish Mangal | Director |
| c) | Mrs. Shalu Mangal | Director (Appointed w.e.f. 22 July 2017) |
| d) | Rahul Mangal HUF | Relative of Director |
| e) | Ashish Mangal HUF | Relative of Director |
| f) | Mrs. Meenakshi Mangal | Relative of Director cum Shareholder |
| g) | Mrs. Saroj Mangal | Relative of Director cum Shareholder |

1. Transaction with Directors/ Key managerial persons :

(Rs. in lakhs)

| Sr. No. | Nature of Transaction | As At | | | | |
|---------|-----------------------------------|-----------------|-----------------|---------------|---------------|---------------|
| | | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| 1 | Mr.Rahul Mangal | | | | | |
| | Opening Balance {Cr./{Dr}} | 10.28 | 13.38 | 268.77 | 302.57 | 50.68 |
| | Loan taken from Director | 341.58 | | 85.10 | 1,045.57 | 654.33 |
| | Amount repaid/adjusted | 200.00 | 3.10 | 340.49 | 1,079.37 | 402.44 |
| | Closing Balance {Cr./{Dr}} | 151.86 | 10.28 | 13.38 | 268.77 | 302.57 |
| | Salary to Director | | | | - | 6.00 |
| | Rent to Director | 0.60 | 0.05 | | | |
| 2 | Mr. Ashish Mangal | | | | | |
| | Opening Balance {Cr./{Dr}} | 1,253.60 | 731.72 | 7.47 | 16.34 | 362.77 |
| | Loan taken from Director | 1,817.00 | 2,288.63 | 3,052.70 | 1,619.48 | 1,446.23 |
| | Amount repaid/adjusted | 2,319.91 | 1,883.24 | 2,336.18 | 1,628.35 | 1,801.51 |
| | Interest on Loan | 162.64 | 116.49 | 7.73 | | 8.85 |
| | Closing Balance {Cr./{Dr}} | 913.33 | 1,253.60 | 731.72 | 7.47 | 16.34 |
| | Salary to Director | 60.00 | 60.00 | 12.00 | 12.00 | 6.00 |
| 3 | Mrs. Shalu Mangal | | | | | |
| | Opening Balance {Cr./{Dr}} | - | - | 26.40 | 66.95 | 28.95 |
| | Loan Taken | | | 120.07 | 7.79 | 42.37 |
| | Amount repaid/adjusted | | | 146.47 | 48.34 | 4.37 |
| | Closing Balance {Cr./{Dr}} | - | - | - | 26.40 | 66.95 |
| | Salary | 12.00 | 5.00 | 12.00 | 2.85 | 2.82 |

2. Transaction with relatives of Directors/ Key managerial persons:

| | | | | | | |
|---|-----------------------------------|---|---|---------------|---------------|--------------|
| 4 | Mrs. Meenakshi Mangal | | | | | |
| | Opening Balance {Cr./{Dr}} | - | - | 183.69 | 78.73 | 78.73 |
| | Loan Taken | | | 33.68 | 419.05 | - |
| | Amount repaid/adjusted | | | 217.37 | 314.09 | - |
| | Closing Balance {Cr./{Dr}} | - | - | - | 183.69 | 78.73 |

| | | | | | | |
|---|-----------------------------------|---|---|---------------|---------------|---------------|
| 5 | Mrs. Saroj Mangal | | | | | |
| | Opening Balance {Cr./{Dr}} | - | - | 363.38 | - | 13.76 |
| | Loan Taken | | | 227.24 | 352.85 | 2.00 |
| | Amount repaid/adjusted | | | 610.60 | 2.32 | 15.76 |
| | Interest on Loan | | | 19.98 | 12.85 | - |
| | Closing Balance {Cr./{Dr}} | - | - | - | 363.38 | - |
| 6 | Rahul Mangal HUF | | | | | |
| | Opening Balance {Cr./{Dr}} | - | - | - | - | 0.44 |
| | Loan taken | | | | | 12.50 |
| | Amount repaid/adjusted | | | | | 12.94 |
| | Closing Balance {Cr./{Dr}} | - | - | - | - | - |
| 7 | Ashish Mangal HUF | | | | | |
| | Opening Balance {Cr./{Dr}} | - | - | 90.51 | 142.92 | 191.02 |
| | Loan taken | | | 31.50 | 84.92 | 129.40 |
| | Amount repaid/adjusted | | | 131.60 | 148.02 | 200.21 |
| | Interest on Loan | | | 9.59 | 10.69 | 22.71 |
| | Closing Balance {Cr./{Dr}} | - | - | - | 90.51 | 142.92 |

3. Transactions with Company/entity owned or significantly influenced by directors/ KMP:

| | | | | | | |
|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| 8 | Mangal Electrical Industries Private Limited | | | | | |
| | Opening Balance {Cr./{Dr}} | - | (148.47) | (506.70) | (199.35) | (7.53) |
| | Job Work Income | 22.10 | 49.55 | 108.33 | 123.68 | 53.59 |
| | Sale of Goods | 215.78 | 27.51 | 220.86 | 514.11 | 240.64 |
| | Purchase | 0.47 | | | | |
| | Amount Received/credited | 101.22 | 263.10 | 734.09 | 330.44 | 102.91 |
| | Amount repaid/adjusted | 0.36 | 37.57 | 46.67 | | 0.50 |
| | Closing Balance {Cr./{Dr}} | (136.55) | - | (148.47) | (506.70) | (199.35) |
| | Rent Received | 1.80 | 1.50 | | | |
| 9 | Indo Krates Private Limited | | | | | |
| | Opening Balance {Cr./{Dr}} | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 |
| | Amount Received/credited | - | - | - | - | - |
| | Amount repaid/adjusted | - | - | - | - | - |
| | Closing Balance {Cr./{Dr}} | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 |
| | Rent Expense | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |

| | | | | | | |
|----|---|-------------|---------------|---------------|---------------|---------------|
| 10 | Shiv Kripa Pipes Private Limited | | | | | |
| | Rent Expense (Preoperative Expenses) | 6.00 | 1.00 | | | |
| 11 | M/s Aditya | | | | | |
| | Opening Balance {Cr./{Dr}} | 0.00 | (0.92) | - | (7.09) | - |
| | Purchase of Goods | | | 27.19 | 54.31 | 151.66 |
| | Purchase of Plant and Machinery | | | | | 2.68 |
| | Amount Received/credited | | 0.92 | | | |
| | Amount repaid/adjusted | | | 28.11 | 47.22 | 161.43 |
| | Closing Balance {Cr./{Dr}} | 0.00 | 0.00 | (0.92) | - | (7.09) |
| 12 | M/s Dynamic Metals | | | | | |
| | Rent Paid | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |
| 13 | Rams Creative Technologies Private Limited | | | | | |
| | Busniess Promotion Expenses | 24.50 | | | | |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – S
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in lakhs)

| Particulars | As at | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Contingent liabilities in respect of: CSR Expenditure u/s 135 | | - | - | - | - |
| Income Tax demands / Notices before CIT Appeals | 3.50 | 2.41 | 1.96 | 1.96 | 1.96 |
| Central Exice Duty Demand/Notice/Appeals | 185.23 | 30.41 | - | - | - |
| Service Tax Demand/Notice/Appeals | 2.31 | 2.31 | 2.31 | 2.31 | - |
| VAT/ Sales Tax Demand/Notice/Appeals | 44.74 | 44.74 | 44.74 | 44.74 | 44.74 |
| Bank Guarantee issued to various customers | 4,475.60 | 3,445.00 | 2,276.00 | 1,744.99 | 1,770.00 |
| Bill Disount (under Letter of Credit) form Bank of Baroda | 710.57 | 1,354.00 | 618.00 | 2,166.53 | 1,025.47 |
| Export Obligation for duty saved | 22.90 | 82.37 | 154.56 | 119.76 | 112.47 |
| Other Pending Litigations | 375.63 | 375.63 | 375.63 | 375.63 | 375.63 |
| Total | 5820.48 | 5336.87 | 3473.20 | 4455.92 | 3330.27 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – T
STATEMENT OF TAX SHELTER

(Rs. in lakhs)

| Particulars | As at | | | | |
|--|------------|------------|------------|------------|------------|
| | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Net Profit/(Loss) before taxes (A) | 1212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Tax Rate Applicable % | 34.61% | 33.72% | 32.45% | 32.45% | 30.90% |
| Minimum Alternate Taxes (MAT) | 21.34% | 20.39% | 20.01% | 20.01% | 19.06% |
| LTCG Tax Rates | 23.07% | 23.07% | 21.63% | 21.63% | 20.60% |
| Adjustments | | | | | |
| Add: Depreciation as per Companies Act, 1956/2013 | 203.62 | 198.47 | 211.86 | 164.29 | 173.56 |
| Add: Expenditure on Account of Interest on Delay payment of TDS and non Payment/Short payment of TDS | 0.28 | 0.06 | 1.44 | 0.00 | 1.74 |
| Add: Income Tax Demand | 0.94 | 0.02 | | | |
| Add: Interest paid for House Property | 0.00 | 0.00 | 19.98 | 19.25 | 14.62 |
| Add: Prior Period Expenses | 4.24 | 1.27 | | | 0.04 |
| Add: Gratuity disallowed under 40A(7) | 12.42 | 6.66 | 8.84 | 2.33 | 23.46 |
| Less- Profit on Sale of Fixed Asset | 0.00 | (5.49) | (2.43) | (10.10) | 0.00 |
| Add- Loss on Sale of Fixed Asset | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less:- Dividend | 0.00 | 0.00 | 0.00 | 0.00 | (0.30) |
| Less:- Rent Income of Warehouse | (89.47) | (107.86) | (101.30) | (96.48) | (60.47) |
| Other Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deduction under Chapter VIA | 0.70 | 1.06 | 0.38 | 1.05 | 1.05 |
| Less: Depreciation as per Income Tax Act, 1961 | (172.08) | (157.18) | (157.46) | (153.59) | (162.34) |
| Net Adjustments (B) | (39.31) | (63.00) | (18.69) | (73.24) | (8.64) |
| Business Income (A+B) | 1172.80 | 934.81 | 342.99 | 140.39 | 58.55 |
| Less: Unabsorbed Depreciation/Loss to be utilised for Set-Off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| House Property Income | | | | | |
| Rent Receivable | 89.47 | 107.86 | 101.30 | 96.48 | 60.47 |
| Less : Standard Deduction us 24(a) | (26.84) | (32.36) | (30.39) | (28.94) | (18.14) |
| Less : Interest paid during the year | 0.00 | 0.00 | (19.98) | (19.25) | (14.62) |
| Less: Interest for Construction period (1/5) | (0.31) | (0.31) | (0.31) | (0.31) | (0.31) |
| Gross Total Income | 1235.11 | 1010.00 | 393.61 | 188.36 | 85.94 |
| Less: Deduction under chapter VIA | (0.28) | (0.53) | (0.19) | (1.03) | (0.53) |
| Total Income | 1234.84 | 1009.47 | 393.42 | 187.33 | 85.42 |
| Tax Payable as per Normal Rate | 427.35 | 340.39 | 127.64 | 60.78 | 26.39 |
| Tax Payable as per Special Rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MAT Credit Set Off Entitlement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax as per Income Tax (D) | 427.35 | 340.39 | 127.64 | 60.78 | 26.39 |

| | | | | | |
|---|---------|--------|--------|--------|-------|
| Computation of Book Profits | | | | | |
| PBT as per P&L | 1212.10 | 997.81 | 361.68 | 213.63 | 67.19 |
| Add: Interest on TDS | 0.28 | 0.06 | 0.43 | 0.00 | 0.05 |
| Add: Interest on Income tax debited to P&L before tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Book Profits | 1212.38 | 997.87 | 362.11 | 213.63 | 67.24 |
| Unabsorbed depreciation as per books | | | | | |
| Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D) | 258.74 | 203.45 | 72.45 | 0.00 | 12.81 |
| Net Tax (Higher of C & D) | 427.35 | 340.39 | 127.64 | 60.78 | 26.39 |
| Interest u/s | 11.46 | 9.08 | 1.53 | 1.38 | 0.00 |
| Total tax | 438.81 | 349.47 | 129.18 | 62.16 | 26.39 |
| Current tax as per restated Statement of Profit & Loss | 427.35 | 334.27 | 127.64 | 60.78 | 25.87 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF FINANCIAL INDEBTEDNESS

TO WHOMSOEVER IT MAY CONCERN

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Dynamic Cables Limited, and further explanations and information provided by the management of these Companies, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on **31st March, 2017** are mentioned below

A. Secured Borrowings*(Rs. in lakhs)*

| Name of Lender | Purpose | Loan A/c No. | Sanctioned Amount | Rate of interest | Security Offered | Re-Payment Schedule | Moratorium | Outstanding amount |
|--------------------------|-----------------------|------------------|-------------------|--|--|---------------------|------------|--------------------|
| Aditya Birla Finance Ltd | Loan against property | NA | 750.00 | LTRR of 16.50% - MARGIN OF 3.5%. Therefore Applicable rate of 13.00% | 1. Hypothecation of Immovable property (present plus future construction thereupon) located at plot no. B-308, Vishwakarma Industrial Area, Jaipur 2. Co Borrower a) Rahul Mangal b) Ashish Mangal c) Meenakshi Mangal | 60 Months | NA | 358.42 |
| Axis Bank Ltd | Vehicle Loan | AUR0010001810562 | 58.62 | 9.65% | Hypothecation of Vehicle Mercedes Benz C Class | 60 Months | NA | 48.94 |
| Bank Of Baroda Ltd | Vehicle Loan | 7100600001437 | 6.00 | 9.90% | Hypothecation of Vehicle Honda Amaze | 36 months | NA | 3.56 |
| Bank Of Baroda Ltd | Vehicle Loan | 7100600001313 | 12.00 | 10.50% | Hypothecation of Vehicle Honda Amaze – 2 cars | 36 months | NA | 4.32 |

| | | | | | | | | |
|--------------------|-------------------------|---------------|--|---|---|-----------|-----------|---------|
| Bank Of Baroda Ltd | Cash Credit | 7100500000143 | 116.95 | On CC(HYPO)-12M MCLR +2.35% with monthly rest PC-1.25% above 12M Effective MCLR PCFC – 350bps + LIBOR Gold Card – 12M MCLR +2.35% with monthly rest | <p>1) Hypothecation of Plant and Machinery, Vehicles, other Fixed Assets, stock, book debts and other current assets of the Company</p> <p>2) Equitable Mortgage of Factory Land and Building situated of the Company at {a} H-581(A), to H-592(A) at Road No.6, VKIA, Jaipur, {b} F-260, Road No.13, VKIA jaipur, {c} Plot no.SP 636(A-1) Road No.6, VKIA Jaipur, {d} Plot no.SP 636(A) Road No.6, VKIA Jaipur, e) plot no. 102,”manglam industrial city” at village jaitpura and chomu,tehsil chomu,district jaipur</p> <p>3) Equitable Mortgage of Factory Land and Building situated of Indokrates Private Limited at Plot no.F-259 Road No.13, VKIA Jaipur</p> <p>4) Immovable property of Mr. Ashish Mangal at Plot no. 58 & 59 Narayan Vihar-q, Gopalpura by-pass, jaipur</p> <p>5) Immovable property of Mrs. Saroj Mangal at A-30, shubhash nagar, jaipur.</p> <p>Collateral/Other Security Personal Gurantee of Mr. Ashish Mangal, Mr. Rahul Mangal Mrs. Saroj Mangal, Mrs. Meenakshi Mangal and Mrs. Shalu Mangal and Corporate Guarantee of Indokrates Private Limited</p> | NA | NA | 5016.44 |
| SIDBI | Term Loan and Soft Loan | D0000W6X | Term Loan - 110 lacs and Soft Loan – 20 lacs | 12.20% | <p>1. First charge by way of equitable mortgage in favour of SIDBI of sub-lease rights of the Company over the immovable property situated at Industrial Plot No. A-129, A-129A & A-130, SKS Industrial Area, Reengus, Distt. Sikar (Raj.)</p> <p>2. First charge by way of hypothecation in favour of SIDBI of all the movable assets of the Company including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. pertaining to the said Reengus project, both present and future.</p> <p>Collateral/Other Security 1. First charge by way of hypothecation in favour of</p> | 66 months | 18 months | 60.00 |

| | | | | | | | | |
|-------|----------------------------|----------|------------|---|---|-----------|-----------|---|
| | | | | | <p>SIDBI of all the current assets of the Company including stock, raw material, stock in process, finished & semi-finished goods consumable stores and book debts, etc. pertaining to the said Reengus project, both present and future.</p> <p>2. First charge by way of hypothecation in favour of SIDBI of all book-debts, receivables & other actionable claims due to the Company pertaining to the said Reengus project, both present and future.</p> <p>3. Personal Gurantee of Mr. Ashish Mangal, Mr. Rahul Mangal and Mrs. Meenakshi Mangal corporate Guarantee of Shiv Kroipa Pipes Private Limited</p> | | | |
| SIDBI | Loan for Expansion Project | 25319209 | 1870 Lakhs | 3.80% p.a. over 6 monthly USD LIBOR with monthly rests, | <p>1. First charge by way of equitable mortgage in favour of SIDBI of sub-lease rights of the Company over the immovable property situated at Industrial Plot No. A-129, A-129A & A-130, SKS Industrial Area, Reengus, Distt. Sikar (Raj.)</p> <p>2. First charge by way of hypothecation in favour of SIDBI of all the movable assets of the Company including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. pertaining to the said Reengus project, both present and future.</p> <p>3. First charge by way of hypothecation in favour of SIDBI of all the current assets of the Company including stock, raw material, stock in process, finished & semi-finished goods consumable stores and book debts, etc. pertaining to the said Reengus project, both present and future.</p> <p>4. First charge by way of hypothecation in favour of SIDBI of all book-debts, receivables & other actionable claims due to the Company pertaining to the said Reengus project, both present and future.</p> <p>Collateral/Other Security</p> <p>1. First charge by way of hypothecation in favour of SIDBI of all the current assets of the Company including stock, raw material, stock in process, finished & semi-finished goods consumable stores</p> | 78 months | 18 months | - |

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | <p>and book debts, etc. pertaining to the said Reengus project, both present and future.</p> <p>2. First charge by way of hypothecation in favour of SIDBI of all book-debts, receivables & other actionable claims due to the Company pertaining to the said Reengus project, both present and future.</p> <p>3. Personal Gurantee of Mr. Ashish Mangal, Mr. Rahul Mangal and Mrs. Meenakshi Mangal corporate Guarantee of Shiv Kroipa Pipes Private Limited.</p> | | | |
|--|--|--|--|--|--|--|--|--|

B. Unsecured Loan

| Name of Lender | Rate of Interest | Re-Payment Terms | As on 31.03.2017 |
|---|------------------|------------------|------------------|
| Ashish Mangal | 14.01% | On Demand | 913.32 |
| Rahul Mangal | NIL | On Demand | 151.86 |
| Indokrates (P) Ltd. | NIL | On Demand | 19.05 |
| Ajitnath Exports Pvt. Ltd. | 12.00% | On Demand | 245.00 |
| Biyani Biosolutions Pvt. Ltd. | 12.00% | On Demand | 215.00 |
| Divyanshi Gems Pvt. Ltd. | 12.00% | On Demand | 25.00 |
| Granth Exim Pvt. Ltd. | 12.00% | On Demand | 40.00 |
| Hdb Financial Services Ltd. | 11.00% | On Demand | 116.94 |
| Indian Transformer& Electricals P. Ltd. | 12.00% | On Demand | 8.69 |
| Kasare Financial Services Pvt. Ltd. | 12.00% | On Demand | 10.00 |
| Kumud Diamonds Pvt. Ltd. | 12.00% | On Demand | 25.00 |
| Pakshal Exim Pvt. Ltd. | 12.00% | On Demand | 131.75 |
| Prem Cables Pvt. Ltd. | 15.00% | On Demand | 1,001.48 |
| Rati Diamonds Pvt. Ltd. | 12.00% | On Demand | 190.00 |
| Renco Diam Pv. Ltd. | 12.00% | On Demand | 124.00 |
| Rohit Diagem Pvt. Ltd | 12.00% | On Demand | 106.00 |
| Ronak Earthmover Ltd. | 12.00% | On Demand | 20.54 |
| Yuvika Impex Pvt. Ltd. | 12.00% | On Demand | 99.25 |

2. Negative Covenants pertaining to Bank of Baroda Working Capital loan:

1. The Working capital funds are not diverted for acquiring fixed assets/transfer to sister concern/investment in associate concern/not to undertake any new project/investment in long term securities without prior consent of our Bank.
2. The Company should undertake that during the currency of the Bank's credit facilities, it should not without the permission of the Bank in writing:
 - a. Effect any change in the constitution/capital structure of the Company.
 - b. Implement any scheme of expansion/ Modernization/ Diversification/ Renovation or acquire any fixed assets except as has been approved by the Bank.
 - c. Formulate any scheme of merger/acquisition/amalgamation/ reconstitution.
 - d. Enter into borrowing arrangement either secured or unsecured with any other Banks/Financial Institutions/ Corporate bodies/ Companies or person.
 - e. Undertake guarantee obligation on behalf of any other co/ Company or person.
 - f. Declare dividend for any year, except out of the profit related to that year, after paying all dues and making provisions as required for that year, provided there is no default in repayment obligation by the Co.
 - g. Allow the level of Net Working Capital to come down from the projected level.
 - h. Pay Commission/ Brokerage /fees etc to Guarantors /or any other person for guaranteeing the facilities sanctioned to the Co.
 - i. Sell, assign, mortgage or otherwise dispose off any of the co fixed assets charged to the Bank.
 - j. Make any drastic change in its Management set up.
 - k. Create any further Charge, lien or encumbrance over the assets the properties of the co. to be charged to Bank, in favour of any other Bank, Financial Institutions, co, Company or persons.
 - l. Invest/ deposit/ lend funds to group/ family/other corporate bodies/companies persons.
3. In the event of any irregularity/ breach/non- compliance of any of the terms and conditions of sanction, penal interest will be changed @2% over and above the normal rate as determined by Bank, for the period of default.
4. Branch to ensure that, Company should curtail outside borrowing from other Banks/ financial institutions and is advised that without Bank's permission, Company should not avail loans from any other Banks/ financial institutions.

5. Negative Covenants pertaining to loan from SIDBI:

Before seeking disbursement of loan from SIDBI, the borrower shall:

1. Create securities and furnish guarantees as stipulated.
2. Furnish / arrange to furnish form promoter and such other person(s) as may be stipulated by SIDBI undertaking(s) for non withdrawal of share capital, unsecured loan and for meeting the cost of overrun in the project etc., including declarations as regard non pendency of any statutory /tax whatsoever as per the format satisfactory to SIDBI.

3. Furnish CA certificate with regard to no statutory liability on the concern/associates.

Submit affidavit to the effect that:-

- a. The concern/promoters/promoters, manager, employee and guarantors are not connected in any way with the Directors of SIDBI and the promoters are not relative of Director of the Bank/ Director of the other Banks/ Fis and officers of the Banks Fis.
- b. The borrower/associate concern/partners do not have any contingent liability on them. In future, such liability, if any, shall be settle by them without effecting SIDBIs interest; and
- c. No court cases initiated by other Banks/ FIS against the borrower and the Director etc, is pending.

Except as disclosed above, we hereby confirm that there are no other Credit Facilities availed by the Company.

Above certificate is issued at the request of '**Dynamic Cables Limited**', on the basis of necessary information / explanation / documentation / clarification / certification, produced for our verification.

For H C Bothra & Associates
Chartered Accountants
FRN: 008950C
PRC No : 009273

CA Harish Chand Bothra, FCA
Partner
M. No. 070537
Place: Jaipur
Date: September 02, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 15 and "Forward Looking Statements" beginning on page 14, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013, including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on page no 148 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of "M/s. Ashish Fluxes and Chemicals", pursuant to a deed of partnership entered between Late Mr. K.M. Mangal and Late Mr. Anil Mangal in 1984. Later the partnership firm was registered with Registrar of Firms, Jaipur, Rajasthan vide certificate dated October 25, 1988. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners vide partnership deed dated December 15, 1990; September 13, 1991; March 27, 1992; December 30, 1995 and January 01, 2007 respectively. Further "M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer" was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of "Dynamic Cables Private Limited" vide Certificate of Incorporation dated April 03, 2007, bearing registration No. 024139 issued by Registrar of Companies, Rajasthan, Jaipur and CIN No. U31300RJ2007PTC024139. Subsequently our Company was converted into a public limited company and the name of our Company was changed from "Dynamic Cables Private Limited" to "Dynamic Cables Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 16, 2017. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on August 22, 2017 by the Registrar of Companies, Rajasthan, Jaipur having corporate Identification Number U31300RJ2007PLC024139.

We are engaged in manufacturing of Cables and Conductors which widely include manufacturing of Low Voltage and High Voltage Power Cables, Aerial Bunched Cables, All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors and Service Drop Cables used for transmission and distribution of Electricity. Our manufacturing facilities are distributed in three units located in Jaipur, Rajasthan, with following scope of activities, viz:

- Unit I – located at: F-259 & F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India
- Unit II – located at: B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan
- Unit III – located at: H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan

In Addition to above, our company is in process of installation of Unit-IV located at Plot no. A-129, A-129A and A-130, SKS industrial Area Reengus, Distt. Sikar, Rajasthan, India for manufacturing of new range of cables and conductors such as : 66KV High Voltage cables, Railway signaling cables and Optical fiber ground wire.

The Scope of Activities covered in Unit I and Unit III are: Design, Development, Manufacture, Testing and Supply of LV & MV Aerial Bunched Cable, LT & HT PVC & XLPE Control Cables, LV PVC and XLPE Power Cables,

MV Power Cable, Solar Cable, LV PVC Service Cable, Mining Cable, Flat Cables For Submersible Pumps, Flexible Multi Core Cables, Aluminium Conductor Steel Reinforced Conductors (A.C.S.R. Conductors), All Aluminium Conductors (A.A.C) & All Aluminium Alloy Conductors (A.A.A.C.), Insulated Conductor. Further Unit II is involved in Job work activity of Cutting and Notching of Prime CRGO (Cold Rolled Grain Oriented) Electrical Steel for our Group Company Mangal Electrical Industries Private Limited.

Our plants have state of art equipment, latest machinery and equipments, In-house testing facilities and qualified engineers, which help us in maintaining quality standards as well as an efficient delivery record with appropriate after sales service. Our products are type tested & approved by various NABL Accredited laboratories like: CPRI, ERDA & TAG Corporation.

We are also serving sectors like – Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc. in India and abroad. We are a “Government Recognized Export House” from the Ministry of Commerce & Industry, Government of India. We are presently exporting directly and indirectly through merchant exporters to many countries in the Asian subcontinent, Africa and Middle East. Some of countries where we export are Kenya, Tanzania, TOGO, Nigeria, Benin, Uganda, Rwanda, NEPAL, Mauritius, Afghanistan, Jordan, Dubai etc

We are approved by the state owned electric utilities company “POWERGRID”. We are also approved With BHEL, Larson & Toubro Ltd, TATA Projects Ltd, North Western Railways, Public Works Department, Maharashtra along with all major state electricity boards in India. Our products are also widely being used amongst various Indian private clients which include: Gammon India, Jaguar Overseas, Mohan Energy, L&T, TATA, Bajaj, Voltas etc

Mr. Rahul Mangal, Mr. Ashish Mangal, Mrs. Saroj Mangal, Mrs. Meenakshi Mangal, Mrs. Shalu Mangal, Mr. Sameer Somani and Mr. Sanjay Somani, partners of M/s Ashish Fluxes and Chemicals, were the initial subscribers to the Memorandum of Association of our Company. Presently Mr. Rahul Mangal and Mr. Ashish Mangal are Promoters of the Company.

For the period ended March 31, 2017 our Company’s Total Income and Restated Profit after Tax was Rs. 30214.62 Lacs and Rs. 792.04 Lacs, respectively. For the year ended March 31, 2016, our Company’s Total Income and Restated Profit after Tax were Rs. 26979.93 Lacs and Rs. 679.71 Lacs, respectively. For the year ended March 31, 2015, our Company’s Total Income and Restated Profit after Tax was Rs. 26211.82 Lacs and Rs. 253.75 Lacs respectively, compared to our Company’s Total Income and Restated Profit after Tax of Rs 19916.98 Lacs and Rs. 157.08 Lacs respectively, over previous year ended i.e. March 31, 2014. We have been able to increase our Restated Profit after Tax from fiscal 2013 to fiscal 2017 at a CAGR of 49.85%.

AWARDS, CERTIFICATIONS & RECOGNITION RECEIVED BY OUR COMPANY

The high quality and consistency of our products has won the confidence of our customer.

Some of the prominent certifications received by our Company are:

| Sr. No. | Nature of Registration/License | Registration/ License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|---------------------------|--|--------------------|--------------------|
| 1. | ISO 9001 : 2015 | 0066668-00 | Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom | September 04, 2017 | September 03, 2020 |
| 2. | Corporate Membership of the National Safety Council | Membership No. CM-RAJ-252 | Assistant Director, National Safety Council, Mumbai | April 01, 2017 | March 31, 2018 |
| 3. | Certificate of Recognition as Export House | Sl. No.: JA/00524 | Joint Director General of Foreign Trade, Ministry of Commerce & Industry | April 01, 2013 | March 31, 2018 |
| 4. | Registration-Cum-Membership Certificate with Engineering Export Promotion Council | 101/M20051 | Regional director, Engineering Export Promotion Council | October 25, 2016 | March 31, 2018 |

| | | | | | |
|----|--|------------------------|---|--------------|----------------|
| 5. | Membership Certificate of Rajasthan Chamber of Commerce & Industry | Ref. No.: RCCI/1527 | Secretary, Rajasthan Chamber of Commerce & Industry | May 19, 2017 | March 31, 2018 |
|----|--|------------------------|---|--------------|----------------|

Furthermore we are member of Indian Electrical & Electronics Manufacturers Association (IEEMA), National Safety Council and Rajasthan Chamber of Commerce & Industry (RCC)

Some of the prominent awards and recognitions received by our Company are the following:-

| Year | Award and Recognition |
|------|--|
| 2014 | Rajasthan Energy Conservation Award 2014 – Recognition received from Rajasthan Renewable Energy Corporation Limited, Jaipur |
| 2014 | Rajasthan Energy Conservation Award 2014 – Certificate of Appreciation received from Government of Rajasthan, Department of Energy for Energy Conservation for the year 2013-14 |
| 2014 | Certificate of Appreciation received from Confederation of Indian Industry for participation in E-Waste Awareness and Collection Campaign. |
| 2014 | Recognition received from Godrej for association and contribution to their business and partnering for growth |
| 2014 | Rajasthan State Award for Export Excellence – Recognition received from Government of Rajasthan, Department of Industries for best performance in the category of Engineering & Computer Hardware during the year 2013-14. |

OUR BUSINESS STRENGTH:-

1. Government Contractor

We are qualified to tender for Government Projects due to our Experience in the industry and our ability to meet the eligibility criteria. Our revenue from manufacturing operations is generally derived from subscribing and fulfilling of tenders invited by electricity companies operated PAN India. We believe our experience and providing services to such companies attests to our credibility and allows us to be in a better position for future projects, thereby improving our competitive position.

2. Quality Assurance and State of Art Infrastructure.

Delivering Quality products is one of our prime beliefs. We dedicate resources for quality assurance to ensure that quality norms are continually met. We have an in house laboratory for testing of the product at each step of manufacturing process to ensure that our quality standards are met throughout the process. Further all our products are CE Certified and matches upto the customer requirements. The final product manufactured has to undergo a quality check before it is finally packed and dispatch. We also have quality control checks before any consignment of Raw material is accepted since it has a direct impact on the quality of Finished Product. Further Our Company has state of art infrastructure with modern and latest machineries and equipments to deliver cost effective, better and standard products to achieve better product quality and technical reliability.

3. We have a key customer base with reputed Customers

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to deliver our products and services. Because of the trust of our customers we have been able to attain orders from a diverse range of client base.

4. Wide range of Products

Our diverse range of cables and conductors is capable to withstand extreme conditions and is made available in assorted sizes and specifications for catering to the specific needs of our clients. We supply cables across various industries to various organizations of diverse sectors such as- Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc. in India and abroad. We believe that maintaining a diverse portfolio in our business provides us with an opportunity to cater to diverse needs of different customer segment

5. Leveraging the expertise of our Promoters

Our Promoters Mr. Ashish Mangal and Mr. Rahul Mangal play an instrumental role in the growth and success of our Company. The experience of our Promoters of around 27 years and 22 years respectively in Electrical industry has been instrumental in determining the vision and growth strategies for our Company. We have a team of well equipped employees for engineering, manufacturing, marketing, customer service etc catering to the needs of the customers and providing high yield. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition and the global economic crisis.

OUR BUSINESS STRATEGIES

1. Augment our working capital base in order to better utilize our installed capacities

Our business of manufacturing of Cables and Conductors is working capital intensive. We need to maintain sufficient inventory for the production process and also maintain a balance between debtors & creditors cycle. Since, we are not fully synchronizing our installed capacities, our growth depends on our ability to increase our utilization over the next few years and also adding new capacity subsequently. This expansion needs access to a larger amount of liquid funds and sufficient working capital. The same are proposed to be funded from the IPO proceeds and from Banking Facilities. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled “Objects of the Issue” beginning on page no 68 of this Draft Prospectus. We believe that being well funded in the working capital domain will help us in the following strategic initiatives:

- Accelerate development of new products to suit different needs of customers.
- Increase our export presence and add influential brands in our contract manufacturing vertical.
- Respond to market dynamics and provide custom based designs with focus on customer satisfaction.
- Focus on producing/marketing high value priced products.
- Tap new markets and add new dealers or synchronizing distributors into our distribution network by providing adequate credit.

2. Broaden our marketing base

We currently cater to various clients from various industries in India and abroad. We have developed a long standing relationship with our clients which include companies like, Gammon India, Jaguar Overseas, Mohan Energy, L&T, TATA, Bajaj, Voltas etc. However, our growth depends on our ability to maintain our relationship with these clients in addition to adding more clientele to our list. We currently export our products to various countries through local exporters. We have scope to expand our reach to un-explored portions of the both domestic and international markets including selling through distributors channels. Also, we intend to be part of the empanelled suppliers on various government projects as we believe that this will give us a good reputation and steady flow of orders, keeping in tune with the infrastructural development in the country.

3. Improve our manufacturing facilities by delivering cost effective products

Our Company continuously works on developing plans to take various steps in order to ensure adherence to timely fulfillment and also to achieve greater cost efficiency as timely fulfillment of the orders is a prerequisite in our industry. These steps include identifying quality raw material, smooth labour relations, use of an efficient production system and ability to meet large and varied orders due to our capacity and linkages with raw material suppliers and well equipped plant and machinery. Our Company constantly endeavors to implement an efficient procurement

policy for inputs required for production as well as invest in up gradation of technology so as to ensure cost efficiency in procurement which in turn results in cost effective production.

4. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products and services. This is necessary so as to make sure that we get repeat orders from our customers. Quality of the product and services is very important for the company from both customer point of view and regulatory point of view. Providing the desired and quality products help us in enhancing our reputation and maintaining long term relationships with customers.

5. Optimal Utilization of Resources and Incentives

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement and manufacturing processes to identify the areas of bottlenecks and correct the same. The Company is availing benefits under Merchandise Export from India Scheme (MEIS) under Foreign Trade Policy of India, such benefits are utilized by the Company for taking credit of taxes to be paid by them and helps in cost reduction. All such efforts and initiatives help the Company in improving its efficiency and productivity.

OUR LOCATION

| | |
|--------------------------|--|
| Registered Office | F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India |
| Factory Unit I | F-259 & F-260, Road No. 13 VKI Area Jaipur 302013, Rajasthan, India |
| Factory Unit II | B-308, Road No. 16, VKI Area, Jaipur 302013, Rajasthan |
| Factory Unit III | H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan, India |
| Marketing Office | 2F-CS-31, Ansal Plaza, Vaishali ,Ghaziabaad-201010, Uttar Pradesh, India. |
| Marketing Office | Office no. 19, Ashoka Shopping Center, 2 nd floor near G.T. Hospital, L.T. Marg, Mumbai-400001, India |
| Godown | H-580B, Road No 6 VKI Area, Jaipur, Rajasthan, India |

Our Products Portfolio:

1. LV & MV Aerial Bunched Cable
2. LT PVC & XLPE Control Cables
3. LV PVC and XLPE Power Cables
4. MV Power Cable
5. Solar Cable
6. LV PVC Service Cable
7. Mining Cable
8. Flat Cables For Submersible Pumps
9. Flexible Multi Core Cables
10. Aluminium Conductor Steel Reinforced Conductors (A.C.S.R. Conductors)
11. All Aluminium Conductors (A.A.C) &All Aluminium Alloy Conductors (A.A.A.C.)
12. Insulated Conductor

Collaborations/ Tie – ups/ Joint Ventures

Except as disclosed in this Draft Prospectus and normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

CAPACITY UTILISATION

CAPACITY UTILISATION – CABLES

| Particulars | Existing | | | Proposed | | |
|-------------------------------|----------|---------|---------|----------|---------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| Total Installed Capacity (MT) | 18530 | 18530 | 18530 | 18530 | 32570 | 32570 |
| Actual Production (MT) | 11583 | 14745 | 13929 | 14275 | 23000 | 26000 |
| Capacity Utilization (in %) | 62.51% | 79.57% | 75.17% | 77.04% | 70.62% | 79.83% |

CAPACITY UTILISATION – CONDUCTORS

| Particulars | Existing | | | Proposed | | |
|-------------------------------|----------|---------|---------|----------|---------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| Total Installed Capacity (MT) | 47700 | 47700 | 47700 | 47700 | 47700 | 47700 |
| Actual Production (MT) | 14031 | 23197 | 45125 | 35000 | 38000 | 40000 |
| Capacity Utilization (in %) | 29.42% | 48.63% | 94.60% | 73.38% | 79.66% | 83.86% |

HEALTH, SAFETY AND ENVIRONMENT

Safety and environmental protection, together with quality and operating efficiency, are among our key success factors of any organization. The prevention of accidents is one of our foremost priorities. Whether in the workplace or outside it, every accident is preventable and every risk can be lowered. Management at all levels of the organization is responsible for creating the framework and implementing measures to promote awareness of safety and environmental issues. The implementation of our safety and environmental policy and the compliance with regulations is taken care at all levels of the organization. The safety goals and programs are developed as part of the medium-term planning process and regularly reviewed. Management evaluates the safety and environmental protection system and identifies any corrective measures to be taken. To help ensure effective implementation of our safety policies and practices, we identify potential hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize any accidents at our manufacturing facilities.

PLANT & MACHINERY:-

The manufacturing facilities have been built with keeping in mind Technology, Efficiency, Safety and Environment factors. Our compact factory complex has all the key ingredients for a successful manufacturing unit. We have made all endeavors in procuring top of the line equipment and building that can effectively cater to specific customer needs.

Brief details of major Plant and Machinery installed in our manufacturing units are as follows:-

Unit I – 80mm Extruder -1 with auto drier & hoper with PID Control, Mixture M/C, 80mm Excluder-2 with auto drier & hoper(PLC Operated), 65mm Extruder -1 with auto drier & hoper with PID Control, Armouring M/C 36 Bobbins, Laying Machine, 1+1 Skip Laying M/c, Rewinding Line, Wire Drawing (9 Dies & 11 Dies), Inter Mediate Wire Drawing, Block Machine, 7 Stranding Tubular Machine, 54 Stranding Machine, Ageing Furnace, Solution Treatment Furnace, XLPE Curing Water Tank, Weighing Balance(Electronics), DG Set, Over Head Crane, Cold Pressure Butt welding Machine, Die Polish & Grinding Machine, Welding Machine for GI Wire/Strip, Rod Welding Machine, Transformer, Die & Nozzles, Jigs & Fixtures, Water Tank, Hand Drill Machine, Drill Machine, Grinding Machine, Gas Cutter, Angle Grinder, Welding Machine, Sequential Length Marking Machine, MS Process Drums, Air Compressure, Core Printing Machine, Lesser Marking (InkJet) M/c, Auto Coiler, Water Softner Plant, Goods Lift, APFC Panel, DG Sincronysation Panel, Servo Stablizer

Unit II – Slating Machine, Machinery Double Twist Buncher Model D630VL, Notching Machine

Dynamic Cables Limited

Unit III – Triple Extrusion Lines with PLC Controlled, 120 mm Extruder, Drum Twister, Copper Taping Machine, 54 Stranding Machine, Wire Drawing Machine, 72 Bobbin Armouring Machine, Cable Rewinding Machine-3200 mm, Wire Rewinding Machine, 1+6 Skip Stranding Machine-700 rpm with take-up & pay off, XLPE Curing Water Tank, Hot Water Generator- capacity 140 °C, Weighing Balance (Electronics), DG Set duly 193synchronized, MFC Panel, Dia Meter Controller – Laser 2050 xy, FORK Lifter, Over Head Crane EOT, High Frequency Spark Tester, Spark Tester, Replot (5), 19 Stranding M/c with 550 mm Bobbin Repeat (5), 80 mm Repeat (2), Cold Pressure Butt welding Machine, Cold Pressure Butt welding Machine (Neumatic), Butt Welding Machine, Die Polish & Grinding Machine, Mobile Crane, Rod Welding Machine, Transformer, Die & Nozzles, Cooling Tower, Jigs & Fixtures, Water Tank, Hand Drill Machine, Drill Machine, Grinding Machine, Gas Cutter, Angle Grinder, Welding Machine, Sequential Length Marking Machine, MS Process Drums, Air Compressor with air filter, air dryer & auto drain with air receiver, Hot PVC Granulator, Cold PVC Cutter, PVC Mixture M/C, MS Process Drums, Water Softener plant- EZ 40, Die Nozzles- Tools, Store Material, Consumables, APFC Panel, Electrical Distribution panel, Servo Stabilizer, Laser Printing Machine, 19 Bobbin Stranding Machine.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:-

Except as disclosed in this Draft Prospectus and normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

EXPORT OBLIGATION:

We are presently exporting directly and indirectly through merchant exporters to many Countries in the Asian subcontinent, Africa and Middle East. Some of the countries where we export are Kenya, Tanzania, TOGO, Nigeria, Benin, Uganda, Rwanda, NEPAL, Mauritius, Afghanistan, Jordan, Dubai etc

The details of Company's Export Obligation (EO) against EPCG Scheme as on date of this Draft Prospectus:

| File No | License No | Date | EO Amount in (₹) | Balance EO to be completed Amount in (₹) | EO Period | Duty Saved Amount |
|----------------------|------------|-------------------|------------------|--|-----------|-------------------|
| 13/21/021/00445/AM17 | 1330005265 | December 30, 2016 | 193597905.72 | 193597905.72 | 6 Years | 32266317.62 |

The details of Company's Export Obligation (EO) against Advance Authorization Scheme as on date of this Draft Prospectus:

| File No | License No | Date | EO Amount in (₹) | Balance EO to be completed Amount in (₹) | EO Period | Duty Saved Amount |
|-----------------------|------------|--------------|------------------|--|-----------|-------------------|
| 13/21/040/00211/AM17/ | 1310048633 | May 22, 2017 | 75996344.00 | 32653805.00 | 18Months | 6536657 |
| 13/21/040/00026/AM18/ | 1310048632 | May 22, 2017 | 218545353.25 | 112740660.00 | 18Months | 25100453 |

Below are the details of fulfilled Export Obligation (EO) against Advance Authorization Scheme, pending documentation

| File No | License No | Date | EO Amount in (₹) | Balance EO to be completed Amount in (₹) | EO Period |
|-----------------------|------------|-----------|------------------|--|-----------|
| 13/24/040/00020/AM16/ | 1310047958 | 27-Aug-15 | 14870360.7 | 0.00 | 18Months |
| 13/24/040/00183/AM16/ | 1310048142 | 26-Feb-16 | 3897733.95 | 0.00 | 18Months |
| 13/21/040/00214/AM16/ | 1310048228 | 28-Apr-16 | 14532925 | 0.00 | 18Months |
| 13/24/040/00039/AM16/ | 1310048137 | 24-Feb-16 | 49243075 | 0.00 | 18Months |

| | | | | | |
|-----------------------|------------|-----------|--------------|------|----------|
| 13/24/040/00193/AM16/ | 1310048141 | 26-Feb-16 | 80066407.16 | 0.00 | 18Months |
| 13/24/040/00044/AM16/ | 1310048136 | 24-Feb-16 | 11633173 | 0.00 | 18Months |
| 13/21/040/00087/AM17/ | 1310048322 | 2-Aug-16 | 59628800 | 0.00 | 18Months |
| 13/21/040/00020/AM17/ | 1310048344 | 1-Sep-16 | 25954500 | 0.00 | 18Months |
| 13/24/040/00021/AM17/ | 1310048375 | 9-Sep-16 | 163103027.04 | 0.00 | 18Months |
| 13/21/040/00012/AM18/ | 1310048634 | 22-May-17 | 15920254 | 0.00 | 18Months |
| 13/24/040/00040/AM18/ | 1310048635 | 22-May-17 | 26556799.45 | 0.00 | 18Months |

SALES AND MARKETING:-

Our Company has actively participated in all various exhibitions like: St. Petersburg Technical Fair, 2008, 3rd EL Asia 2009, ELCA Power International 2009, Power and Energy Africa Exhibition and Conference, 2015, 9th Eastern Region Summit KONNECT, 2015, Mashad International Exhibition Co., 2015, SWITCH Global Expo, 2016, EPC Vendor Meet, 2016, ENERGIZE EMPOWER EAST, the largest energy convention in Eastern India, 2016. Moreover our Company have been participating in ELECRAMA, The World Electricity Forum, exhibition conducted in the year 2016, 2014, 2012, 2010. The exhibitions and fair gives us a platform to exhibit our products both in domestic and international market.

We have been focusing on supplying our products to government entities, which are undertaken through bidding process. Further our clientele base constitute customers of diverse sectors encompassing various industries like Industrial, Exports, Turnkey projects, Power Distribution Companies, Infrastructure works etc both in public and private sector. Our quality standards, unflinching efforts for punctual order completions has enabled us to garner repeat orders from our clients in India and abroad. We sell our products primarily under sales contracts and purchase orders by entering into oral contracts on various terms with our customers and are Obligated to deliver products according to a pre-agreed price and schedule during the term of the contract. We grant certain customers credit terms on the basis of the reputation of the customers and their previous credit record with our Company. We also sell our products against purchase orders placed by our customers. We intent to expand our customer base by reaching out to other geographical areas.

MARKETING STRATEGY:-

We employ a very customer-driven approach to business development that is strongly oriented to the customer's specifications and satisfaction. We intend to focus on following marketing strategies:

3. Focus on existing markets.
4. To expandour existing distribution base
3. Supply of Quality Products.
4. Fulfillment of Order Quantity at scheduled delivery time.

COMPETITION:-

Our Industry is fragmented consisting of large established players and small niche players. Our Company is well placed, well informed and well trained to assist clients in overall delivery. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters the in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

Many countries have the advantage of being located in proximity to our main export markets South Asia, Africa and European countries. Internationally, we also face competition from electrical equipment manufacturers in other countries like China which have low labour costs and also from various US and European countries who have

advanced technology and permits to manufacture cables of various grades and specifications accepted in different countries.

Some of our major competitors are:-

- KEI Industries Ltd.
- Havells
- Apar Industries
- Gupta Power
- Sterlite
- Universal Cables
- Finolex

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. We have appointed Mr. Rahul Mangal as Chairman and Non-Executive Director of the Company with effect from July 22, 2017.
2. We have appointed Mr. Ashish Mangal as Managing Director of the Company with effect from July 22, 2017.
3. We have appointed Mrs Shalu Mangal as Whole Time Director of the Company with effect from July 22, 2017.
4. We have appointed Mr. Murari Lal Poddar as Chief Financial Officer of the Company with effect from August 22, 2017.
5. Mr. Suresh Kumar Dalmia has resigned as Company Secretary and Compliance Officer of the Company with effect from September 01, 2017 and Mr. Honey Chordia has been appointed as Company Secretary and Compliance Officer of the Company with effect from September 01, 2017.
6. Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on August 22, 2017 vide a fresh Certificate of incorporation dated August 22, 2017, issued by the Registrar of Companies, Rajasthan, Jaipur.
7. The Authorized capital of the company was increased from Rs 11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs 10/- each to 23,00,00,000/- divided into 2,30,00,000 Equity Shares of Rs 10/- vide shareholders resolution dated August 28, 2017.
8. Our company has allotted bonus issue of 53,90,000 equity shares of face value of Rs 10/- each in the ratio of 1:2 i.e one equity share for Two equity share held on August 28, 2017.
9. We have passed a special resolution in the meeting of shareholders dated August 28, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. General economic and business conditions in India.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
3. Changes in laws and regulations relating to the industries/sector in which we operate;
4. Exchange rate fluctuations;
5. Factors affecting cable and conductor industry;
6. Disruption in supply of Raw Materials;
7. Significant fluctuation in price levels of raw Material especially copper and aluminium;
8. Occurrence of Environmental Problems & Uninsured Losses;
9. Major change in policy and/or practice of road transport;
10. Increased competition in the cable and conductor industry in which we operate;
11. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
12. Our ability to meet our capital expenditure requirements;
13. Fluctuations in operating costs;
14. Our ability to attract and retain qualified personnel;
15. Changes in technology;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally; and
20. Any adverse outcome in the legal proceedings in which we are involved.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section titled “Financial Information of the Company” on page 148 this Draft Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter “Financial Information of the Company” on page 148 there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the financial year ended March 31, 2017, 2016, 2015, 2014 & 2013 the components of which are also expressed as a percentage of total revenue for such period.

| Particulars | 31/03/2017 | % of Total Income | 31/03/2016 | % of Total Income | 31/03/2015 | % of Total Income | 31/03/2014 | % of Total Income | 31/03/2013 | % of Total Income |
|---|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Revenue from Operations | 29998.60 | 99.29% | 26787.47 | 99.29% | 26038.90 | 99.34% | 19741.16 | 99.12% | 17611.52 | 99.30% |
| Other Incomes | 216.02 | 0.71% | 192.46 | 0.71% | 172.92 | 0.66% | 175.82 | 0.88% | 124.95 | 0.70% |
| Total Revenue | 30214.62 | 100.00% | 26979.93 | 100.00% | 26211.82 | 100.00% | 19916.98 | 100.00% | 17736.48 | 100.00% |
| Expenses: | | | | | | | | | | |
| Cost of materials consumed | 25903.18 | 85.73% | 22599.22 | 83.76% | 23427.54 | 89.38% | 17188.75 | 86.30% | 15972.18 | 90.05% |
| Employee Benefits Expense | 715.51 | 2.37% | 552.23 | 2.05% | 418.31 | 1.60% | 354.33 | 1.78% | 334.99 | 1.89% |
| Administrative and other Expense | 1604.69 | 5.31% | 1744.68 | 6.47% | 1431.29 | 5.46% | 1138.87 | 5.72% | 492.45 | 2.78% |
| Finance Costs | 916.29 | 3.03% | 1049.87 | 3.89% | 536.13 | 2.05% | 645.77 | 3.24% | 635.11 | 3.58% |
| Depreciation And Amortization Expense | 203.62 | 0.67% | 198.47 | 0.74% | 211.86 | 0.81% | 164.29 | 0.82% | 173.56 | 0.98% |
| Changes in inventory of Stock in Trade | (345.01) | (1.14)% | (162.35) | (0.60)% | (174.99) | (0.67)% | 211.34 | 1.06% | 61.00 | 0.34% |
| Total Expenses | 28998.27 | 95.97% | 25982.12 | 96.30% | 25850.14 | 98.62% | 19703.35 | 98.93% | 17669.29 | 99.62% |
| Profit before exceptional and extraordinary items and tax (A-B) | 1216.35 | 4.03% | 997.81 | 3.70% | 361.68 | 1.38% | 213.63 | 1.07% | 67.19 | 0.38% |
| Exceptional/Prior Period item | 4.24 | 0.01% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Profit before extraordinary items and tax | 1212.10 | 4.01% | 997.81 | 3.70% | 361.68 | 1.38% | 213.63 | 1.07% | 67.19 | 0.38% |
| Extraordinary item | 0.00 | | 0.00 | | 0.00 | | 0.00 | | 0.00 | 0.00 |
| Profit Before Tax | 1212.10 | 4.01% | 997.81 | 3.70% | 361.68 | 1.38% | 213.63 | 1.07% | 67.19 | 0.38% |
| Provision for Tax | | | | | | | | | | |
| - Current Tax | 427.35 | 1.41% | 334.27 | 1.24% | 127.64 | 0.49% | 60.78 | 0.31% | 25.87 | 0.15% |
| - Deferred Tax Liability/(Asset) | (15.22) | (0.05)% | (16.17) | (0.06)% | (20.52) | (0.08)% | (4.23) | (0.02)% | (10.71) | (0.06)% |
| MAT Credit Entitlement | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Short/(Excess) Tax adjustment of prior years | 7.92 | 0.03% | 0.00 | 0.00% | 0.81 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Restated profit after tax for the period from continuing Operation | 792.04 | 2.62% | 679.71 | 2.52% | 253.75 | 0.97% | 157.08 | 0.79% | 52.03 | 0.29% |

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of revenue from manufacturing and sale of cables and conductors.

Other Income: Other income primarily comprises of Interest Income, Rent Income and Dividend Income.

Expenses: Company's expenses consist of cost of Materials & Stores Consumed, employee benefits expense, Other Expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries, Wages and Bonus, Directors Remuneration, Staff Welfare Expense, Contribution to PF and Provision for Gratuity.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on Written down Value method (WDV) as per the provisions set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administrative and other Expenses: Other expenses include jobwork expenses, rent, electricity, repairs, travelling and conveyance exp, insurance exp, legal and professional fees, general administration expenses, bad Debts written off and miscellaneous expenditure etc.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2017

Total Income:

The Company's total income during the period ended March 31st, 2017 was ₹ 30,214.62 Lacs. The revenue from sales of Products was ₹29,998.60 Lacs and from other Operating Income was ₹ 216.02 Lacs which comprised 99.29% of company total revenue for the stub period ended March 31st, 2017.

Total Expenses:

The total expenditure during stub period ended March 31st, 2017 was ₹28,998.27 Lacs. The total expenditure represents 95.97% of the total revenue. The total expenses are represented by cost of material consumed, employee benefits expenses, Administrative and other expenses, finance costs, Depreciation and Amortization Expenses. The main constituent of total expenditure is cost of material consumed, which is ₹ 25,903.18 Lacs.

Profit/ (Loss) after Tax:

The restated net profit during the stub period ended March 31, 2017 was ₹ 792.04 Lacs representing 2.62% of the total revenue of the company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income:

During the year 2016-17 the total revenue of the company increased to ₹ 30,214.62 Lacs as against ₹ 26979.93 Lacs in the year 2015-16, representing an increase of 11.99% of the total revenue. This increase was mainly due to increase in sale of products

Other Income:

Other income of the Company for the year 2016-17 was ₹ 216.02 Lacs in comparison with ₹ 192.46 Lacs for F.Y. 2015-16.

Total Expenses:

The total expenditure for the year 2016-17 increased to ₹ 28998.27 Lacs from ₹ 25982.12 Lacs in year 2015-16, representing an increase of 11.61% to the previous year.

Cost of Materials & Stores Consumed:

The Cost of Materials & Stores Consumed for the year 2016-17 increased to ₹25903.18 Lacs from ₹22599.22 Lacs for the 2015-16, representing an increase of 14.62% to the previous year.

Employee Benefits Expense:

The Employee Benefit Expense for the year 2016-17 increased to ₹715.51 Lacs from ₹ 552.23 Lacs for the year 2015-16, representing an increase of 29.57% to the previous year.

Finance Costs:

Finance cost for the year 2016-17 decreased to ₹916.29 Lacs as against ₹1049.87 Lacs of the year 2015-16. This increase in amount was due to decrease in interest cost of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2016-17 stood at ₹203.62 Lacs calculated as per companies Act. For the year 2015-16 the same was ₹198.47 Lacs.

Administrative and other Expenses:

Other expenses include jobwork expenses, rent, electricity, repairs, travelling and conveyance exp, insurance exp, legal and professional fees, general administration expenses, bad Debts written off and miscellaneous expenditure etc. These expenses decreased to ₹1604.69 Lacs for the year 2016-17 as against ₹1744.68 Lacs of the year 2015-16.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2016-17 was Rs 1212.10 Lacs as against ₹997.81 Lacs in the year 2015-16 representing an increase of 21.48% to the previous year.

Profit/ (Loss) After Tax

The company's profit after tax for F.Y. 2016-17 was Rs 792.04 Lacs as against ₹679.71 Lacs in the year 2014-15 representing an increase of 16.53% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income:

During the year 2015-16 the total revenue of the company increased to ₹26979.93 Lacs as against ₹26211.82 Lacs in the year 2014-15, representing an increase of 2.93% of the total revenue. This increase was mainly due to increase in sale of Products

Other Income:

Other income of the Company for the year 2015-16 was ₹192.46 Lacs in comparison with ₹172.92 Lacs for F.Y. 2014-15.

Total Expenses:

The total expenditure for the year 2015-16 increased to ₹25982.12Lacs from ₹25850.14Lacs in year 2014-15, representing a increase of 0.51% to the previous year. This was due to increase in expenses

Cost of Material Consumed:

The Cost of Material Consumed for the year 2015-16 decreased to ₹22599.22 Lacs from ₹23427.54 Lacs, representing a decrease of 3.54% to the previous year.

Employee Benefits Expense:

The Employee Benefit Expense for the year 2015-16 increased to ₹552.23 Lacs from ₹418.31 Lacs in the previous year 2014-15.

Finance Costs:

Finance cost for the year 2015-16 increased to ₹ 1049.87 Lacs as against ₹ 536.13 Lacs of the year 2014-15. This increase in amount was due to increase in interest cost of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at ₹198.47 Lacs calculated as per companies Act. For the year 2014-15 the same was ₹211.86 Lacs.

Administrative and other Expenses:

Other expenses include jobwork expenses, rent, electricity, repairs, travelling and conveyance exp, insurance exp, legal and professional fees, general administration expenses, bad Debts written off and miscellaneous expenditure etc. These expenses for the year 2015-16 increased to ₹1744.68 Lacs as against ₹1431.29 Lacs of the year 2014-15.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 increased to ₹ 997.81 Lacs from ₹ 361.68 Lacs in the year 2014-15 representing an increase of 175.88% compared to the previous year.

Profit/ (Loss) After Tax

The company's profit after tax for F.Y. 2015-16 increased to ₹ 679.71 Lacs from ₹ 253.75 Lacs in the year 2014-15 representing an increase of 167.87% compared to the previous year

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the year 2014-15 the total revenue of the company increased to ₹26211.82Lacs as against ₹19916.98 Lacs in the year 2013-14, representing increase of 31.61% of the total revenue. This increase was mainly due to increase in sale of Products.

Other Income:

Other income of the Company for the year 2014-15 was ₹172.92 Lacs in comparison with ₹175.82 Lacs for F.Y. 2013-14.

Total Expenses:

The total expenditure for the year 2014-15 increased to ₹25850.14Lacs from ₹19703.35Lacs in year 2013-14, representing increase of 31.20% to the previous year. This was due to increase in volume of business, which resulted in increase in expenses

Cost of Material Consumed:

The Cost of Material Consumed for the year 2014-15 increased to ₹ 23427.54 Lacs from ₹17188.75 Lacs, representing increase of 36.30% to the previous year.

Employee Benefits Expense:

The Employee Benefit Expense for the year 2014-15 increased to ₹ 46.69 Lacs from ₹ 32.02 Lacs in the previous year 2013-14.

Finance Costs:

Finance cost for the year 2014-15 decreased to ₹536.13 Lacs as against ₹645.77 Lacs of the year 2013-14.

Depreciation and Amortization Expense:

Depreciation for the year 2014-15 stood at ₹211.86 Lacs calculated as per companies Act. For the year 2013-14 the same was ₹164.29 Lacs.

Administrative and other Expenses:

Other expenses include jobwork expenses, rent, electricity, repairs, travelling and conveyance exp, insurance exp, legal and professional fees, general administration expenses, bad Debts written off and miscellaneous expenditure etc. These expenses for the year 2014-15 increased to ₹1431.29 Lacs as against ₹1138.87 Lacs of the year 2013-14.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2014-15 increased to ₹ 361.68 Lacs from ₹213.63 Lacs in the year 2013-14 representing an increase of 69.30% compared to the previous year.

Profit/ (Loss) After Tax

The company's profit after tax for F.Y. 2014-15 increased to Rs ₹ 253.75 Lacs from ₹157.08 Lacs in the year 2013-14 representing an increase of 61.54% compared to the previous year

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 15 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation in casting industry, government policies, and prices quoted by our suppliers for raw material.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of manufacturing of metal casting. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 78 of this Draft Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

7. Status of any publicly announced New Products or Business Segment

Since our Company has not announced any new Product so not Applicable.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the period ended March 31, 2017 is as follows:

Our Major Customers/ Clients for the period ended March 31, 2017

| Name of the Clients | Amount (₹ in Lacs) | As % of total turnover |
|---------------------------------|--------------------|------------------------|
| Paschim Gujarat Vij Co Limited | 3706 | 11.17% |
| PGCIL | 2463 | 7.42% |
| Dakshin Gujarat Vij Co Limited | 2426 | 9.00% |
| Bajaj Electricals Limited | 1960 | 5.91% |
| PEC Limited | 1822 | 5.49% |
| PVVNL | 1669 | 5.03% |
| Utar Haryana Bijli Vitran Nigam | 1406 | 4.24% |
| Asian Feb Tech Limited | 1214 | 3.66% |
| Shirdi Sai Electricals Limited | 1013 | 3.05% |
| Uttar Gujarat Vij Co Limited | 974 | 2.94% |
| Total | 18653 | 57.92% |

*The above value is inclusive of all applicable taxes and incidental expenses.

Our Major Suppliers of Raw material for the period ended March 31, 2017

| Name of Supplier | Amount (₹ in Lacs) | As % of total Purchase |
|---|--------------------|------------------------|
| Leader universal aluminium | 4281 | 17.60% |
| National Alluminium | 3692 | 15.18% |
| JP Engineering | 3020 | 12.42% |
| Jagdamba Steels | 2496 | 10.26% |
| Gayatri Industries | 2141 | 8.80% |
| Kalpana Industries | 2034 | 8.36% |
| National Small Industries Corp. Pvt. Ltd. | 2009 | 8.26% |
| Prem Cables | 1695 | 6.97% |
| SMW Metals Pvt. Ltd. | 1240 | 5.10% |
| Rakhi Agencies | 1188 | 4.89% |
| Total | 23796 | 97.86% |

*The above value is inclusive of all applicable taxes and incidental expenses.

10. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 78 and 87 respectively of the Draft Prospectus.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2017

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving our Company, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

The Company has policy for identification of material outstanding dues to creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding dues to any one of them exceeds 5% of consolidated trade payable as per the last audited financial statements of the issuer.

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

Fedders Lloyd Corporation Limited has filed an application dated February 16, 2011 before the officer in charge of police station at Ratigarh, Tehsil Huzur, District Bhopal, to register an FIR against the company, for fraud in supply of material according to the specifications agreed upon between the parties which may cause financial loss to them. The matter is pending investigation and notice.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

I. Direct Tax Liability

a. Income Tax

For Assessment Year 2015-16

For A.Y. 2015-16, the Income Tax return of the Company is under scrutiny under Section 143 (3) with the concerned authorities. The authorities vide notice dated July 28, 2016 and September 22, 2016 had sought certain information regarding the assessment of income which is submitted by the Company. The Assessment proceeding is yet to be completed.

II. Indirect Tax Liability

a. Central Excise Duty

Show Cause Notices

Period from December, 2014 to February, 2016

The Company for its unit at H-581A to H-592A, Road No. 6, VKI area, Jaipur has received a Show Cause Notice V(1)/IAR/Gr. L-3/JPR-I/1812/2015-16/2558 dated October 26, 2016 from the Assistant Commissioner, Central Excise, Jaipur alleging that the Company had wrongly availed CENVAT credit amounting to Rs. 6,08,683/- in respect of bank charges on the strength of improper documents, i.e. a chart named 'Common Services Service Tax-Dynamic Cables Road No.-06 (Unit III)' during the period from December 2014 to February 2016 in contravention of provisions of Rule 9 of the CENVAT Credit Rules, 2004. The Company submitted its reply to the said SCN on November 21, 2016. The total liability in the matter towards CENVAT, interest and penalty is yet to be ascertained. The personal hearing in the matter was held on January 27, 2017 and the Adjudication Order is awaited.

Period from October, 2012 to May, 2015

The Company for its unit at F-259 & 260, Road No. 13, VKI area, Jaipur has received a Show Cause Notice C. No. IV(ST)4/ Dem/DCPL/2015/3633 dated August 26, 2015 from the office of the Assistant Commissioner, Central Excise, Jaipur alleging that during the period from October 2012 to May 2015, the Company had wrongly availed CENVAT credit of Service Tax amounting to Rs. 4,31,691/- on the basis of bills/invoices issued by their sales/commission agent on the sales commission paid to them by the Company, while the services provided by the sales agents are not covered under the definition of 'input service', in contravention of the provisions of Rule 2(l) and Rule 3 of the CENVAT Credit Rules, 2004. The Company submitted its reply to the said SCN on September 15, 2016. The total liability in the matter towards CENVAT, interest and penalty is yet to be ascertained. The personal hearing in the matter was held on September 19, 2016 and the Adjudication Order is awaited.

Period from October, 2012 to May, 2015

The Company for its unit at F-259 & 260, Road No. 13, VKI area, Jaipur received a show cause notice SCN No. CE-13/DYNAMIC/OFF/10/14/163 dated April 19, 2016 for wrongfully availing CENVAT credit of Service Tax amounting to Rs. 55,361/-, on the basis of bills/invoices issued by their sales/commission agent on the sales commission paid to them by the Company, while the services provided by the sales agents are not covered under the definition of 'input service', in contravention of the provisions of Rule 2(l) and Rule 3 of the CENVAT Credit Rules, 2004, to which the Company submitted its reply on June 06, 2016 and September 15, 2016. The total liability in the matter towards CENVAT, interest and penalty is yet to be ascertained. The personal hearing in the matter was held on September 19, 2016 and the Adjudication Order is awaited.

b. VAT and CST

VAT and CST Liability For Assessment Years 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13

Order dated April 01, 2015 were passed by the Appellate Officer, Commercial Taxes u/s 82 of the Rajasthan Value Added Tax Act, 2003 in respect of the following orders of the Assistant Commissioner made under Sections 25, 55 and 61 of the Rajasthan Value Added Tax Act, 2003 r/w Section 9 of the Central Sales Tax Act, 1956:

| Sr. No. | Appeal No. | A.Y. | Date of Order | Tax | Interest |
|---------|------------|---------------|---------------|--------|----------|
| 1. | 10/14-15 | 2007-08 | 01.03.2013 | 94522 | 60494 |
| 2. | 11/14-15 | 2007-08 (CST) | 01.03.2013 | 631790 | 404346 |
| 3. | 12/14-15 | 2008-09 | 01.03.2013 | 55057 | 28630 |
| 4. | 13/14-15 | 2008-09 (CST) | 01.03.2013 | 576318 | 299686 |
| 5. | 14/14-15 | 2009-10 | 01.03.2013 | 22693 | 9140 |
| 6. | 15/14-15 | 2009-10 (CST) | 01.03.2013 | 449329 | 179731 |

| | | | | | |
|-----|--------------|---------------|------------|------------------|------------------|
| 7. | 16/14-15 | 2010-11 | 01.03.2013 | 55532 | 15544 |
| 8. | 17/14-15 | 2010-11 (CST) | 01.03.2013 | 652097 | 182584 |
| 9. | 18/14-15 | 2011-12 (CST) | 01.03.2013 | 551174 | 88188 |
| 10. | 19/14-15 | 2012-13 | 01.03.2013 | 5404 | 265 |
| 11. | 20/14-15 | 2012-13 (CST) | 01.03.2013 | 105805 | 5305 |
| | Total | | | 31,99,721 | 12,73,913 |

The Assistant Commissioner held that while the Company charged the freight and insurance amount in the invoices from the buyers, yet the amount were not included in the "sale value" and no tax was being collected on the said amount. The Company contended that the orders imposing the tax, interest and penalty were passed without taking into consideration the terms and conditions of the contract and the tender. The Appellate Officer, Commercial Taxes has, by the said orders dated April 01, 2015 confirmed the tax and penalty imposed by the aforementioned impugned orders, while removing the component of penalty. The total liability in the matter towards tax and interest is Rs. 44,73,634/- (Rupees forty four lakh seventy three thousand six hundred and thirty four only), which the company has already deposited with the Sales Tax department in 2013-14. The Company has filed appeal numbers 1144-1153/15 against the said orders of Appellate Officer, Commercial Taxes, before the Rajasthan Tax Board, Ajmer u/s 83 of the Rajasthan Vat Act, 2003 on January 09, 2017. The next date for hearing in the matter is on December 30, 2017

4) Other Pending Litigation

Fedders Lloyd Corporation Limited v. M/S Dynamic Cables Private Limited

A statement of claim dated February 10, 2012 was filed by Fedders Lloyd Corporation Limited, the claimant before the Arbitral Tribunal comprising of M. Anil Dev Singh, A.P. Shah and S.K. Mahajan, against the Company for a sum of Rs. 3,75,63,025/-. For the purpose of supply of conductors of particular technical specifications, the company had entered into a contract dated March 19, 2010 with the claimant. However, disputes arose between the parties regarding the conductors supplied by the Company, as the claimant questioned that the supplied material was not as per technical specifications as agreed and has now sought an award for the aforementioned amount of Rs. 3,75,63,025/-. The Company has filed a counter-claim in the said matter for a sum of Rs. 3,61,65,264/- against the claimant. The next date of hearing in the matter is September 19, 2017.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

I. Direct Tax Liability

For Assessment Year 2009-10

Our Company has an outstanding liability of Rs. 1,96,080/- towards tax and interest thereon assessed under Section 143(3) of the Income Tax Act, 1961 and demand raised on November 28, 2011 against the Company, as per TRACES, for which a rectification application/s 154 of the Act, 1961 was filed by the Company with ACIT-I on January 10, 2012. The matter is pending disposal.

Our Company also has an outstanding liability of Rs. 12,700/- towards tax and interest under Section 220(2) of the Income Tax Act, 1961 vide demand raised on July 07, 2016 against the Company, as per TRACES in the same matter.

For Assessment Year 2011-12

An Assessment Order dated December 30, 2016 under Section 143(3) of the IT Act, 1961 for the Assessment Year 2011-12 has been passed against the company by the Assistant Commissioner of Income Tax and an additional liability of Rs. 34,940/- is assessed towards income tax. As per the order, income of Rs. 1,07,623/- was disallowed to the Company u/s 14A r/w Rule 8D of I.T. Rules, 1962 towards expenses for which the income is exempted. Our Company has deposited the demand of Rs 34,940/- and has filed an appeal against the said order with CIT (Appeals) on January 28, 2017. The total liability in the matter is Rs. 34,940/- towards tax. The matter is pending for hearing.

Our Company also has an outstanding liability of Rs. 698/- towards tax and interest thereon under Section 220(2) of the Income Tax Act, 1961 vide demand raised on March 13, 2017 against the Company, as per TRACES in the same matter.

Penalty notice dated December 30, 2016 u/s 274 r/w Section 271(1)(c) of the IT Act for the said Assessment order for the year was also sent to the Company, the proceedings is pending for disposal of appeal.

For Assessment Year 2012-13

An Assessment Order dated December 30, 2016 under Section 143(3) of the IT Act, 1961 for the Assessment Year 2012-13 has been passed against the company by the Assistant Commissioner of Income Tax and an additional liability of Rs. 59,100/- is assessed towards income tax. As per the order, income of Rs. 1,07,802/- was disallowed to the Company u/s 14A r/w Rule 8D of I.T. Rules, 1962 towards expenses for which the income is exempted. Our Company has deposited the demand of Rs 59,100/- and has filed an appeal against the said order with CIT (Appeals) on January 28, 2017. The total liability in the matter is Rs. 59,100/- towards tax. The matter is pending for hearing.

Our Company also has an outstanding liability of Rs. 1,182/- towards tax and interest under Section 220(2) of the Income Tax Act, 1961 vide demand raised on March 13, 2017 against the Company, as per TRACES in the same matter.

Penalty notice dated December 30, 2016 u/s 274 r/w Section 271(1)(c) of the IT Act for the said Assessment order for the year was also sent to the Company, the proceedings is pending for disposal of appeal.

For Assessment Year 2013-14

An Assessment Order dated February 08, 2016 under Section 143(3) of the IT Act, 1961 for the Assessment Year 2012-13 has been passed against the company by the Deputy Commissioner of Income Tax, Jaipur and an additional liability of Rs. 45,410/- towards income tax and interest was assessed. As per order, income of Rs. 2,250/- was disallowed to the Company u/s 80G for excess deduction claimed and TDS credit of Rs. 40,415 was withdrawn for non reflection in 26AS, i.e. the Company had not declared the income on which TDS was claimed for the year in consideration. The Company has filed a rectification application u/s 154 on April 12, 2016 submitting the documents for the TDS credit amounting to Rs. 40,415/- to the assessing officer along with application. The matter is pending disposal.

II. Indirect Tax Liability

a. Central Excise Duty

Period from August, 2010 to September, 2010

The Company for its unit at F-259 & 260, Road No. 13, VKI area, Jaipur has filed an appeal on January 31, 2017 before the Commissioner (Appeals), Customs, Central Excise & Service Tax, Jaipur against Order dated November 30, 2016, passed by the Additional Commissioner, Central Excise against the Company, wherein a demand and order of recovery of Central Excise duty amounting to Rs. 17,54,525/- was made u/s 11 A (10) of the Central Excise Act, 1944, for clearance of excisable goods without payment of central excise duty by availing exemption under

Notification No. 108/95-CE dated August 28, 1995, during the period from August, 2010 to September, 2010, without having proper certificates of the project implementing authority at M.P. Madhya Kshetra Vidyut Vitaran Co. Ltd., Bhopal, and a penalty of Rs. 17,54,525/- was also imposed under Section 11AC of the Finance Act, 1994. The Central Excise duty amounting to Rs. 17,54,525/- has already been paid. The total liability in the matter towards interest and penalty is Rs.35,09,050/-. The personal hearing in the matter is awaited from Commissioner (Appeals) Jaipur office.

Period from F.Y. 2011-12 to 2014-15 and from April, 2015 to July, 2015

The Company for its unit at F-259 & 260, Road No. 13, VKI area, Jaipur has filed an appeal under Section 35 of the Central Excise Act, 1944 on January 19, 2017 before the Commissioner (Appeals), Customs, Central Excise & Service Tax, Jaipur against the Order dated November 23, 2016 passed by the Joint Commissioner, Central Excise against the Company for unit F-259 & 260, Road No. 13, VKI Area, Jaipur, wherein demand and order of recovery of central excise duty amounting to Rs. 48,64,097/- and Rs. 2,16,002/- was made u/s 11 A (10) of the Central Excise Act, 1944, along with applicable interest rates u/s 11AA of the Act, for short payment of central excise duty amounting during the financial year 2011-12 to 2014-15 and during the period April 2015 to July 2015 respectively, by not assessing the correct assessable value of their finished goods, thereby contravening the provisions of Rule 5 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000 r/w Section 4 of the Act and Rule 4, 6 and 8 of the Central Excise Rules, 2002. For the amount of Rs. 48,64,097/-, a penalty equal to 100% of the duty for the period from April 01, 2011 to April 07, 2011 and equal to 50% for the period from April 08, 2011 to March 31, 2015 was also imposed. For the amount of Rs. 2,12,002/-, as penalty equal to 10% of the duty was imposed for the period from April 2015 to July 2015. The Central Excise duty amounting to Rs. 14,42,664/- has already been paid as pre deposit for filing appeal. The total liability in the matter towards central excise duty, interest and penalty is Rs. 99,61,396/-. The personal hearing in the matter is awaited.

Period during F.Y. 2013-14 and 2014-15 (up to 29.10.2014)

The Company for its unit at H-581A to H-592A, Road No. 6, VKI area, Jaipur has filed an appeal under Section 35 of the Central Excise Act, 1944 on February 02, 2017 before the Commissioner (Appeals), Customs, Central Excise & Service against the Order dated December 08, 2016 was passed by the Assistant Commissioner, Central Excise against the Company for unit at H-581-582, Road No. 6, VKI Area, Jaipur, wherein demand and order of recovery of central excise duty amounting to Rs. 4,47,494/- was made u/s 11 A (10) of the Central Excise Act, 1944, along with applicable interest rates u/s 11AA of the Act, for short payment of central excise duty amounting to Rs. 4,47,494/- during the financial year 2013-14 and 2014-15 (upto October 29, 2014) by not assessing the correct assessable value of their finished goods, thereby contravening the provisions of Rule 5 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000 r/w Section 4 of the Act and Rule 4, 6 and 8 of the Central Excise Rules, 2002. A penalty equal to 50% of the duty for the period from April 01, 2013 to October 29, 2014 was also imposed. The Central Excise duty amounting to Rs. 33562/- has already been paid as pre deposit for filing appeal. The total liability in the matter towards central excise duty, interest and penalty is Rs. 6,71,242/-. The personal hearing in the matter is awaited.

Period of June, 2008

The Company for its unit at H-581A to H-592A, Road No. 6, VKI area, Jaipur has filed an appeal on April 05, 2016 before the Commissioner (Appeals), Customs, Central Excise & Service against Order dated February 10, 2016 passed by the Additional Commissioner, Central Excise for unit H-581A to H-592A, Road No. 6, VKI Area, Jaipur wherein demand of CENVAT credit amounting to Rs. 15,20,280/- along with interest has been imposed under Rule 14 of the CENVAT Credit Rules, 2004 r/w Section 11A(10) and Section 11AA of the Central Excise Act, 1994 for availing CENVAT credit of Rs. 15,20,280/- as 'Input Service' on the so called service of 'Construction of pre-fabricated building' as per its agreement with M/s Kirby Building Systems India Ltd. for supply of pre-fabricated building, which cannot be construed as 'service' and hence, the Company is not eligible for input service credit, input credit and also capital goods credit. Also, a penalty of Rs. 15,20,280/- was imposed under Rule 15(2) of the Credit Rules r/w Section 11AC of the Excise Act. The Central Excise duty amounting to Rs. 1,14,021/- has already been paid as pre deposit for filing appeal. The total liability in the matter towards CENVAT, interest and penalty is Rs.30,40,560/-. The matter is *subjudice* the hearing date in the matter is awaited from Commissioner (Appeals), Jaipur office.

Period during F.Y. 2013-14 and 2014-15 (upto 31.10.2014)

An appeal u/s 35 of the Central Excise Act, 1944 was filed by the Company for unit at H-581-A to H-592-A, Road No. 6, VKI Area, Jaipur), against the Order No. 38(CE)JP/RV/2016-17 dated July 14, 2016 passed by the Joint Commissioner, Central Excise, wherein CENVAT credit of Rs. 8,94,072/- was disallowed to the Company, for irregularly availing and distributing input service credit among the various units amounting to Rs. 8,94,072/- during the year 2013-14 and 2014-15 (upto October 31, 2014) on the strength of improper documents in contravention of provisions of rule 3 and 9 of the CENVAT Credit Rules, 2004, and was ordered to be recovered along with interest under Rule 14, r/w Section 11 A (10) of the Central Excise Act, 1944 and Section 11AB/11AA of the Act. A penalty of Rs. 4,47,036/- (equal to 50% of the duty) was also imposed under Rule 15(2) of the Rules. The Central Excise duty amounting to Rs. 67055/- has already been paid as pre deposit for filing appeal. The total liability in the matter towards CENVAT, interest and penalty is Rs. 13,41,108/-. The matter is *subjudice* and the hearing date in the matter is awaited from Commissioner (Appeals) Jaipur office.

b. Service Tax

Period during F.Y. 2008-09, 2009-10 and 2010-11

The Company for its unit at H-581-A to H-592-A, Road No. 6, VKI Area, Jaipur has filed an appeal before Commissioner of Central Excise (Appeals) u/s 85 of Finance Act, 1994 to set aside the Demand Order dated February 28, 2014 passed by Assistant Commissioner, Central Excise for the Financial Year 2008-09, 2009-10 and 2010-11, wherein a penalty of Rs. 1,06,496/- was levied (with benefit of reduced penalty) on account of short payment of Service Tax amounting Rs. 1,06,496/- on outward freight charged by it on transport in the invoices from the buyers. The Company in the said appeal has challenged not only the aforesaid penalty, but also the already paid Service Tax to the tune of Rs. 1,06,496/- and the interest of Rs. 18,464/-. The total liability in the matter towards Service Tax, interest and penalty is Rs.2,31,456/-. The matter is *subjudice* and the hearing date in the matter is awaited from Commissioner (Appeals) Jaipur office.

4) Other Pending Litigation

1. Our Company has sent a legal notice dated June 30, 2016 to M/s A2Z Maintenance & Engineering Services Ltd. stating that A2Z is a buyer of goods of the Company and has bought goods from the company in the year 2013-14, but has not supplied relevant Form 'C' to the Company till date despite repeated and continuous reminders. Due to this, the Company is facing difficulties in finalizing its assessment proceedings with the concerned sales tax authorities which may result in creation of unnecessary demand from the sale tax authorities in respect of the aforesaid transaction/bills, resulting in payment of full tax along with interest and penalty as per section 8(4) of CST Act 1956. Thus, the notice was served to either supply the Form C or alternatively pay the differential rate of tax (that the assessable amount is Rs. 88,53,969 and the CST amount is Rs. 88,540, in total Rs. 89,42,509 which is due against A2Z) which varies from 3% to 12 % along with interest and penalty as prescribed under law.
2. M/s Dynamic Cables Pvt. Ltd. v. Purvanchal Vidut Vitran Nigam Limited (PVVNL)
Our Company has made a statement of claim dated June 15, 2014 before the Sole Arbitrator against PVVNL for a sum of Rs. 2,43,24,922.83/-. Five purchase orders were issued to the claimant by PVVNL for supply of various materials under the contracts entered between the parties, wherein the claimant had completed whole of the supplies under all the Purchase Orders. But disputes arose between the parties when bills were raised by the claimant and a number of unjustified deductions, such as penalty, entry tax, etc. were made by the respondent in making the payment to the claimant, and hence the Company is claiming the aforesaid amount as award under this arbitration which includes interest and damages. The proceedings in the matter is not yet concluded.
3. M/s Dynamic Cables Pvt. Ltd. v. Fedders Lloyd Corporation Limited
The Company has made a statement of claim dated October 22, 2015 before the Sole Arbitrator appointed vide Arb. P. No. 36/2014 on July 22, 2014 before the Hon'ble High Court of Delhi against the respondent for a sum of Rs. 74,40,040/-, including interest under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator. The respondent had entered into a Contract Agreement dated May 13, 2010 with the Company for design, manufacture, tests and supply of cables on the terms and conditions stipulated in the said contract.

The Company duly supplied the material to the respondent in strict conformity with the agreed terms and conditions and technical specifications supported by invoices, for a total value of Rs. 37,95,939/-. However, despite repeated reminders of the Company, the payment was not made by the respondent. Hence, the Company is claiming the aforesaid amount as award under this arbitration which includes interest and damages. The matter is under hearing.

PART 2: LITIGATION RELATING TO OUR DIRECTORS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

ASHISH MANGAL

For Assessment Year 2016-17

For A.Y. 2016-17, the Income Tax return of Mr. Ashish Mangal is under scrutiny under Section 143 (3) with the concerned authorities. The authorities vide notice dated July 04, 2017 had sought certain information regarding the assessment of income which is submitted by the Company. The Assessment proceeding is yet to be completed.

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

I. Direct Taxes

a. Aniketa Krishna International

For Assessment Year 2005-06

CIT v. M/s Aniketa Krishna International

Income Tax Appeal No. 79/2010 was filed by Income tax department before the Hon'ble High Court of Rajasthan, Jaipur bench on February 15, 2010, for the order of the ITAT dated September 18, 2009 against M/s Aniketa Krishna International, which allowed the exemption of income of Rs. 1,89,19,054/- claimed by the firm under section 10B of the Income Tax Act for the assessment year 2005-2006 being a newly established export undertaking. The department has claimed that the exemption of income under section 10B to be reduced by Rs. 82,60,628/- on the applicability of section 10B(4). The Hon'ble High Court in its order dated August 21, 2017 remitted the matter to the Tribunal to consider all points and decide the matter afresh, and directed both parties to appear before the Tribunal on November 06, 2017.

b. Dynamic Powertech Private Limited

For Assessment Year 2016-17

For A.Y. 2016-17, the Income Tax return of Dynamic Powertech Private Limited is under scrutiny under Section 143 (3) with the concerned authorities. The authorities vide notice dated July 26, 2017 had sought certain information regarding the assessment of income which is submitted by Dynamic Powertech. The Assessment proceeding is yet to be completed.

c. Indokrates Private Limited

For Assessment Year 2009-10

The assessee has an outstanding liability of Rs. 43500/- under Section 143(1)(a) of the Income Tax Act, 1961 vide demand raised on February 07, 2011 against the Company, as per TRACES.

II. Indirect Tax

a. Mangal Electrical Industries Private Limited

1. MEIPL has filed an appeal on December 05, 2012 before the Customs, Excise and Service Tax Appellate Tribunal for waiver of duty of Rs. 2,06,783/- along with interest and penalty of equal amount, which was imposed for availing CENVAT credit on the strength of triplicate copy of invoice, which is not a valid duty paying document, and is in contravention of Rules 3, 4 & 9 of the CENVAT Credit Rules, 2004 r/w Rule 11 of the Central Excise Rules, 2002 against the order dated October 17, 2012 of the Commissioner, Customs and Central Excise (Appeals), which upheld the impugned assessment order dated August 30, 2011 passed by the Deputy Commissioner, Central Excise imposing the duty. The order of the Tribunal dated February 05, 2013 stayed the recovery of the duty till disposal of the appeal. The total liability under the matter is Rs. 2,06,783/-. The matter is pending for adjudication and hearing notice is awaited from Customs, Excise and Service Tax Appellate Tribunal, New Delhi.
2. MEIPL and M/s Aniketa Krishna International (AKI) have filed an appeal on September 13, 2013 before the Customs, Excise and Service Tax Appellate Tribunal against the orders dated July 22, 2013 of the Commissioner, Customs and Central Excise (Appeals), which upheld the impugned order in original dated January 27, 2012 of the Additional Commissioner of Central Excise. The said impugned order confirmed customs duty demand of Rs. 2,22,415/- against AKI under proviso to Section 28 of the Customs Act, 1962 along with interest thereon under Section 28AB of the Act, imposed penalty of Rs. 2,22,415/- on AKI under Section 112 of the Customs Act, 1962 and confirmed duty demand of Rs. 92,042/- against MEIPL under proviso to Section 11 A of the Central Excise Act, 1944 along with interest thereon under Section 11 AB and also imposed penalty of equal amount under Section 11AC of the Act, 1944. The appeal is pending, and the stay order dated April 28, 2014 waived recovery of interest till disposal of the appeal. The total liability in the matter is Rs. 2,22,415/- excluding interest. The last hearing was set to be August 14, 2017 which has been adjourned to September 13, 2017.
3. An appeal was filed by MEIPL under Section 35 of the Central Excise Act, 1944 on May 16, 2017 before the Commissioner (Appeals) against Order dated March 28, 2017 passed by the Additional Commissioner, Central Excise against MEIPL, wherein a CENVAT Credit of Rs. 5,93,196/- was disallowed to the Company under Section 11A (10) of the Central Excise Act, 1944 r/w Rule 14 of the CENVAT Credit Rules, 2004, as during the

course of audit of the records of the Company by the Central Excise officers, it was observed that the Company had wrongly availed CENVAT credit during April, 2010 to August, 2014 on inadmissible inputs i.e. M.S. Bar, which is not input in their final products, and recovery of the same along with applicable interest was ordered in terms of Rule 14 of the CENVAT Credit Rules, 2004 read with Section 11 AA of the Central Excise Act, 1944. A penalty equal to the irregularly availed CENVAT credit was imposed for the period April 01, 2010 to April 07, 2011 and penalty equal to 50% of the irregularly availed CENVAT credit was imposed for the period April 08, 2011 to August 31, 2014, under Rule 15 (2) of the CENVAT Credit Rules, 2004 r/w Section 11AC of the Act. The matter is *subjudice* and hearing notice is awaited from Commissioner (Appeals) Jaipur office.

4. An appeal was filed by MEIPL under Section 35 of the Central Excise Act, 1944 on April 13, 2017 before the Commissioner (Appeals) against Order dated February 22, 2017 passed by the Additional Commissioner, Central Excise against MEIPL, wherein a demand and order of recovery of Central Excise duty amounting to Rs. 14,51,838/- for the period from April, 2014 to June, 2015 was made u/s 11 A (4) of the Central Excise Act, 1944, along with interest under Section 11AA of the Act on additional consideration received as outward freight (ROR basis) from the customers and not including these freight charges in the assessable value. A penalty equal to 50% of the duty confirmed was imposed for the period from April 01, 2014 to May 14, 2015 and a penalty equal to the duty confirmed was imposed for the period from May 15, 2015 to June 30, 2015. The matter is *subjudice* and hearing notice is awaited from Commissioner (Appeals) Jaipur office.

4) Other Pending Litigation

Mangal Electrical Industries Private Limited

Smt. Parveena Bano and Ors. v. M/s Mangal Electrical Industries Private Limited and Ors.

The petitioners have brought this case E.C.C.F. 35/2017 before the Court of the Commissioner, Workmen Compensation Act, 1923 under Section 22 of the Act for compensation for the death of Shahid, son of Smt. Parveena Bano by an accident during the time he was working to install an electricity pole in the village of Pratapgarh. The petitioners have claimed an amount of Rs. 15,00,000/- as compensation and Rs. 50,000/- as interim relief. MEIPL has claimed that the deceased was not working for the company, but someone else, at the time of the incident and hence, MEIPL is not liable to pay any compensation. The matter is *subjudice* and the next date in the matter is October 18, 2017.

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

a. M/s Mangal Electrical Industries Private Limited v. M/s Swastic Copper Pvt. Ltd. and Ors.

MEIPL has filed a criminal complaint no. 12016/2015 under section 138/142 of the Negotiable Instruments Act, 1881 on February 03, 2016 for admission u/s 190, CrPC against M/s Swastic Copper Pvt. Ltd. and its directors before the Special Court for NI Act, Jaipur, for dishonor of cheques bearing no. 882556, 882557, 882554 and 882555 of Rs. 5,00,000/- each, amounting to Rs. 20,00,000/- dated December 19, 2015 drawn on Punjab National Bank, Bapu Nagar Branch, Jaipur, vide Cheque Return Memo dated December 21, 2015 with the remarks "*insufficient funds*". These cheques were given by the accused to MEIPL in the course of the business, as payment for the materials that the accused bought from MEIPL. When MEIPL produced the abovementioned cheques for payment against the amount outstanding to it, the said cheques got dishonored and therefore MEIPL has filed the present complaint under the relevant provisions of law. The matter is *subjudice* and the next date in the matter is November 03, 2017.

b. M/s Mangal Electrical Industries Private Limited v. M/s Swastic Copper Pvt. Ltd. and Ors.

MEIPL has filed a criminal complaint no. 12016/2015 under section 138/142 of the Negotiable Instruments Act, 1881 on February 03, 2016 for admission u/s 190, CrPC against M/s Swastic Copper Pvt. Ltd. and others before the Special Court for NI Act, Jaipur, for dishonor of cheques bearing no. 132273, 132275, 132272 and 132271 of Rs. 15,00,000/- each, amounting to Rs. 60,00,000/- dated December 19, 2015 drawn on Union Bank of India, Finacle

Branch, Jaipur, vide Cheque Return Memo dated December 21, 2015 with the remarks “*insufficient funds*”. These cheques were given by the accused to MEIPL in the course of the business, as payment for the materials that the accused bought from MEIPL, wherein the amount due from the accused was Rs. 3,66,47,182/-. When MEIPL produced the abovementioned cheques for payment against the amount outstanding to it, the said cheques got dishonored and therefore MEIPL has filed the present complaint under the relevant provisions of law. The matter is *subjudice* and the next date in the matter is November 09, 2017.

c. *M/s Mangal Electrical Industries Private Limited v. M/s Swastic Copper Pvt. Ltd. and Ors.*

MEIPL has filed a criminal complaint no. 12016/2015 under section 138/142 of the Negotiable Instruments Act, 1881 for admission u/s 190, CrPC against M/s Swastic Copper Pvt. Ltd. and others before the Special Court for NI Act, Jaipur, for dishonor of cheque bearing no. 132274 of Rs. 15,00,000/-, dated November 26, 2015 drawn on Union Bank of India, Finacle Branch, Jaipur, vide Cheque Return Memo dated November 30, 2015 with the remarks “*insufficient funds*”. These cheques were given by the accused to MEIPL in the course of the business, as payment for the materials that the accused bought from MEIPL, wherein the amount due from the accused was Rs. 3,66,47,182/-. When MEIPL produced the abovementioned cheques for payment against the amount outstanding to it, the said cheques got dishonored and therefore MEIPL has filed the present complaint under the relevant provisions of law. The matter is *subjudice* and the next date in the matter is November 29, 2017.

d. *M/s Mangal Electrical Industries Private Limited v. M/s Swastic Copper Pvt. Ltd. and Ors.*

MEIPL has filed a criminal complaint no. 12016/2015 under section 138/142 of the Negotiable Instruments Act, 1881 for admission u/s 190, CrPC against M/s Swastic Copper Pvt. Ltd. and others before the Special Court for NI Act, Jaipur, for dishonor of cheque bearing no. 132268 of Rs. 15,00,000/-, dated December 07, 2015 drawn on Union Bank of India, Finacle Branch, Jaipur, vide Cheque Return Memo dated December 09, 2015 with the remarks “*insufficient funds*”. These cheques were given by the accused to MEIPL in the course of the business, as payment for the materials that the accused bought from MEIPL, wherein the amount due from the accused was Rs. 3,66,47,182/-. When MEIPL produced the abovementioned cheques for payment against the amount outstanding to it, the said cheques got dishonored and therefore MEIPL has filed the present complaint under the relevant provisions of law. The matter is *subjudice* and the next date in the matter is November 29, 2017.

e. *M/s Mangal Electrical Industries Private Limited v. Shri Rajeev Mittal, Proprietor M/s Technocrat Transformers*

MEIPL has filed a criminal complaint no. 3616/2014 under section 138/142 of the Negotiable Instruments Act, 1881 on October 01, 2014 against Shri Rajeev Mittal before the Chief Judicial Magistrate, Agra for dishonor of cheque bearing no. 1862 of Rs. 20,00,000/-, dated August 16, 2014 drawn on Central Bank of India, Civil Lines Branch, Agra, vide Cheque Return Memo dated August 28, 2014 with the remarks “*payment stopped by drawer*”. This cheque was given by the accused to MEIPL in the course of the business, as payment for the materials that the accused bought from MEIPL. When MEIPL produced the abovementioned cheque for payment against the amount outstanding to it, the said cheque got dishonored and therefore MEIPL has filed the present complaint under the relevant provisions of law. The matter is *subjudice* and the next date in the matter is August 31, 2017.

f. *M/s Mangal Electrical Industries Private Limited v. Shri Rajeev Mittal, Proprietor M/s Technocrat Transformers*

MEIPL has filed a criminal complaint no. 3617/2014 under section 138/142 of the Negotiable Instruments Act, 1881 on October 01, 2014 against Shri Rajeev Mittal before the Chief Judicial Magistrate, Agra for dishonor of cheques bearing no. 1537 of Rs. 10,00,000/-, and 1538 of Rs. 12,50,000/- dated May 12, 2014 drawn on Central Bank of India, Civil Lines Branch, Agra, vide Cheque Return Memo dated August 08, 2014 and August 09, 2014 with the remarks “*payment stopped by drawer*”. These cheques were given by the accused to MEIPL in the course of the business, as payment for the materials that the accused bought from MEIPL. When MEIPL produced the abovementioned cheques for payment against the amount outstanding to it, the said cheque got dishonored and therefore MEIPL has filed the present complaint under the relevant provisions of law. The matter is *subjudice* and the next date in the matter is October 06, 2017.

g. M/s Mangal Electrical Industries Private Limited v. M/s Mirzapur Electrical Industry Ltd.

MEIPL has filed a criminal complaint no. 11288/2014 under section 138/142 of the Negotiable Instruments Act, 1881 for admission u/s 190, CrPC against M/s Mirzapur Electrical Industry Ltd and others before the Court of Chief Judicial Magistrate, Mirzapur, for dishonor of cheque bearing no. 000059 of Rs. 21,89,452/- dated September 21, 2012 drawn on Bank of Baroda, Dankin Ganj Mirzapur, vide Cheque Return Memo dated October 11, 2012 with the remarks “opening balance insufficient”. This cheque was given by the accused to MEIPL in the course of the business, as payment for the materials that the accused bought from MEIPL, wherein the amount due from the accused was Rs. 21,89,452/-. When MEIPL produced the abovementioned cheque for payment against the amount outstanding to it, the said cheque got dishonored and therefore MEIPL has filed the present complaint under the relevant provisions of law. The matter is subjudice and the next date in the matter is September 06, 2017.

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Litigation involving Tax Liability**

Aditya Powertech Industries

For Assessment Year 2010-11

The assessee has an outstanding liability of Rs. 8382800/- under Section 143(1) (a) of the Income Tax Act, 1961 vide demand raised on March 01, 2012 against the Company, as per TRACES, for which an application to rectify the records was filed by the assessee on September 08, 2017, since as per the assessment order u/s 143(3) of the Act, 1961, dated March 30, 2014, the demand raised was NIL. The matter is pending.

4) **Other Pending Litigation**

Mangal electrical industries pvt. Ltd. (“MEIPL”)

a. Dues under Section 18 of the Micro Small & Medium Enterprises Development Act, 2006

M/s Mangal Electrical Industries Pvt. Ltd. has submitted before the Micro and Small Enterprises Facilitation Council that it is a supplier under the Micro Small & Medium Enterprises Development Act, 2006 and the Rajasthan Micro and Small Enterprises Facilitation Council Rules, 2007 and is aggrieved by the fact that the goods and/or services supplied rendered the buyer liable to pay the amount and interest thereon as per the Act, but the following buyers haven’t paid their corresponding dues as mentioned below:

| Sr. No. | Buyer | Amount due (in Rs.) | Interest due (in Rs.) |
|---------|---|---------------------|-----------------------|
| 1. | Ajmer Vidyut Vitran Nigam Limited | - | 896913/- |
| 2. | Ajmer Vidyut Vitran Nigam Limited | - | 709776/- |
| 3. | Ajmer Vidyut Vitran Nigam Limited | - | 41741/- |
| 4. | Ajmer Vidyut Vitran Nigam Limited | - | 267284/- |
| 5. | Ajmer Vidyut Vitran Nigam Limited | - | 2632283/- |
| 6. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | - | 14,83,400/- |
| 7. | Jaipur Vidyut Vitran Nigam Limited, Banipark | - | 62,413/- |
| 8. | Jaipur Vidyut Vitran Nigam Limited, Banipark | - | 3,13,582/- |
| 9. | Jaipur Vidyut Vitran Nigam Limited | - | 17,38,338/- |
| 10. | Jaipur Vidyut Vitran Nigam Limited | - | 13,82,707/- |
| 11. | Jaipur Vidyut Vitran Nigam Limited | - | 20,85,046/- |
| 12. | Jaipur Vidyut Vitran Nigam Limited, Banipark | - | 58,01,656/- |
| 13. | Jaipur Vidyut Vitran Nigam Limited, Banipark | - | 15,05,172/- |

| | | | |
|-----|--|---------------|----------------|
| 14 | Jaipur Vidyut Vitran Nigam Limited, Banipark | - | 13,19,212/- |
| 15. | Jaipur Vidyut Vitran Nigam Limited, Banipark | - | 7,92,657/- |
| 16. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | 3,49,118/- | 21,04,874/- |
| 17. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | 28,836/- | 60,67,811/- |
| 18. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | 1,08,573/- | 1,05,62,004/- |
| 19. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | 6,48,697/- | 19,61,536/- |
| 20. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | 357815/- | 52,31,591/- |
| 21. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | 1,47,274/- | 40,47,337/- |
| 22. | Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | - | 19,45,010/- |
| 23. | Jodhpur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Jaipur | - | 510772/- |
| 24. | Jodhpur Vidyut Vitran Nigam Limited | - | 56,09,080/- |
| 25. | Jodhpur Vidyut Vitran Nigam Limited | - | 1,74,69,324/- |
| 26. | Jodhpur Vidyut Vitran Nigam Limited | - | 9,91,988/- |
| 27. | Dikshinanchal Vidyut Vitran Nigam Limited, Sikandra | 1,26,36,895/- | 10,23,6065/- |
| 28. | Dikshinanchal Vidyut Vitran Nigam Limited, Sikandra | - | 43,03,260/- |
| 29. | Dikshinanchal Vidyut Vitran Nigam Limited, Sikandra | 1,68,054/- | 71,57,892/- |
| 30. | Dikshinanchal Vidyut Vitran Nigam Limited, Sikandra | 14,30,244/- | 1,09,67,961/- |
| 31. | Dikshinanchal Vidyut Vitran Nigam Limited, Sikandra | - | 12,98,212/- |
| 32. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 93,55,815/- | 29,87,940/- |
| 33. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 52,382/- | 19,12,987/- |
| 34. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | - | 24,24,272/- |
| 35. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 2,92,735/- | 91,79,336/- |
| 36. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 62,670/- | 40,80,526.80/- |
| 37. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 10,33,703/- | 8,60,111/- |
| 38. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 13220327/- | 1486322/- |
| 39. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 16,18,354/- | 3,17,001/- |
| 40. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 14,83,718/- | 2,90,585/- |
| 41. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 3,971/- | 9,93,120/- |
| 42. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 2,85,43,950/- | 82,50,026/- |
| 43. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | - | 6,95,273/- |
| 44. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 16,18,354/- | 6,31,645/- |
| 45. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | - | 9,41,039/- |
| 46. | Purvanchal Vidyut Vitran Nigam Limited, Varanasi | 10,07,095/- | 80,61,612/- |

The matter is *subjudice*

b. Mangal Electrical Industries Pvt. Ltd. v. Shri Akeel Khan, Proprietor, M/s Global Power Company

MEIPL has filed a civil suit no. for 73/12 recovery of money against the defendant before the Hon'ble District and Sessions Judge, Jaipur for an amount of Rs. 2,90,525/-. The defendant had given various Purchase Orders to the plaintiff between August 26, 2009 to March 23, 2010 for supply of transformer lamination, which the plaintiff supplied to the defendant, total amount of material being of Rs. 1,17,13,056/- as evidenced by various VAT invoices. For these materials, the defendant paid an amount of Rs. 1,14,21,116/- to the plaintiff and the plaintiff issued two credit notes worth Rs. 14,350/- and Rs. 71,784/- to the defendant. On adjusting the said amounts, the amount due from the defendant to the plaintiff for the supply of the aforementioned materials is Rs. 2,05,806/- and Rs. 74,719/- as interest @25% p.a. up to March 15, 2012, i.e. a total of Rs. 2,90,525/-. For recovery of the said amount, the plaintiff also sent legal notices to the defendant, but the amount was not paid. The matter is *subjudice* and the next hearing in the matter is on August 10, 2017.

c. Mangal Electrical Industries Pvt. Ltd. v. M/s IL&FS Engineering & Constructions Company Ltd.

MEIPL has brought a civil suit no. 1755/2014 against M/s IL&FS Engineering & Constructions Company Ltd. on May 28, 2012 before the District and Sessions Court, Jaipur for recovery of money to the tune of Rs. 65,08,792/- with interest @12% p.a. from date of suit till date of recovery of the amount. MEIPL is a company approved by Jaipur Vidyut Vitaran Nigam Limited (JVVN) for various electrical instruments and distribution transformers. The Rajasthan Government selected the defendant company for supply of distribution transformers and other electrical instruments for the expansion of electricity facilities to various village areas under the Rajeev Gandhi Grameen Vidyutikaran Yojana. Since the defendant was required to source the distribution transformers and other material only from JVVN authorized companies, the defendant and MEIPL came to an agreement for supply of the aforesaid as per the terms and conditions as determined between the parties and various purchase orders. During the course of this agreement, various differences and issues arose between the two and MEIPL contends that an amount of Rs. 65,08,792/- has become due to it along with interest. The defendant has filed a counter-claim in the matter for an amount of Rs. 71,75,382/- with interest @12% p.a. from date of counter-claim till date of recovery of the amount. The matter is *subjudice* and the next hearing in the matter is on October 14, 2017.

PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding, 5% of our Company's total Trade Payables - for Goods & Expenses as per Restated Audited financial statements, to small scale undertakings and other creditors as material dues for our Company. As on March 31, 2017, there are 4 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables - for Goods & Expenses and the aggregate outstanding dues to them being approximately Rs. 2165.95 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on March 31, 2017, our Company owes amounts aggregating to Rs. 3907.72 lakhs approximately towards 299 creditors for Trade Payables - for Goods & Expenses as per Restated Standalone Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company.

PART 6: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 187 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further material approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE ISSUE

- a. Our Board of Directors have, pursuant to a resolution passed at its meeting held on August 22, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of shareholders held on August 28, 2017
- c. Our Company has obtained approval from SME platform of BSE by way of a letter dated [●] to use the name of the Stock Exchange in its offer document for listing of Equity Shares on the Stock Exchange.
- d. NSDL/CDSL: ISIN: [●]

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

I. Incorporation Related Approvals

| Sr No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|--------|---|--|---------------------|---|-----------------|----------------------|
| 1. | Certificate of Incorporation as 'Dynamic Cables Private Limited' under Part IX of Companies Act, 1956 | 024139 of 2007-08 CIN: U31300RJ2007P TC024139 | Companies Act, 1956 | Registrar of Companies, Rajasthan, Jaipur | April 03, 2007 | Valid till cancelled |
| 2. | Fresh Certificate of Incorporation consequent upon conversion from Dynamic Cables Private Limited to Dynamic Cables Limited | 024139 of 2007-08 CIN: U31300RJ2007P LC024139 | Companies Act, 2013 | Registrar of Companies, Rajasthan, Jaipur | August 22, 2017 | Valid till cancelled |

II. Corporate and other Business / General Authorisation/Licenses

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue / Renew | Date of Expiry |
|--------|---|---------------------------------------|--|---|---|----------------------|
| 1 | Permanent Account Number (PAN) | AACCD5741Q | Income Tax Act, 1961 | Commissioner of Income Tax | April 03, 2007 | Valid till cancelled |
| 2 | TAN (Tax Deduction Account Number) | JPRD03233G | Income Tax Act 1961 | Income Tax Department | ---* | Valid till cancelled |
| 3 | Central Sales Tax Registration | 08691663820 | Central Sales Tax Act, 1956 | Computer generated, Commissioner of Commercial Taxes, Rajasthan | Date of Issue: May 26, 2015 and Certificate is Valid from: April 07, 2007 | Valid till cancelled |
| 4 | Certificate of Provisional Registration under GST for Rajasthan:- (Principal Place of Business: F-260, Road No. 13, VKI Area, Jaipur-302021, Rajasthan, Additional Place of Business: 1. C-72, VKI Area, Jaipur-302022, 2. B-308, VKI Area, Jaipur-302022, 3. H-1, 601-B, Road No. 6, V.K.I. Area, Jaipur-302022, Rajasthan, 4. A-129, A-129A, A-130, SKS, Industrial Area, Reengus, Sikar-332404, Rajasthan, 5. SP-636 (A1), Road No. 6 VKI Area, Jaipur-302013, Rajasthan, 6. H-581 (A), H-592 (A), Road No. 6, VKI Area, Jaipur, Rajasthan, 7. SP-636 (A), Road No. 6 VKI Area, Jaipur-302013, Rajasthan) | GSTIN:08AAC CD5741Q1Z6 | Rajasthan Goods and service Act, 2017 and Central Goods and Services Tax Act, 2017 | Government of India and Government of Rajasthan | June 28, 2017 | Valid till cancelled |
| 5 | Value Added Tax Registration Certificate– Rajasthan | 08691663820 | Rajasthan Value Added Tax Act, 2003 | Computer generated, Commissioner of Commercial Taxes, Rajasthan | Date of Issue: May 26, 2015 and Certificate is Valid from: April 01, 2007 | Valid till cancelled |
| 6 | Registration under Employees' Provident Funds (EPF) | Employer's Code No.: RJRAJ0015626 000 | Employee's Provident Funds & Miscellaneous Provisions Act, 1952 | Sub Regional Office, Employee's Provident Fund Organisation, Jaipur | Company is registered from the date of Incorporation i.e. 03/04/2007 | Valid till cancelled |

| | | | | | | |
|-----|--|--|---|--|--|----------------------|
| 7 | Registration under Employee's state Insurance Corporation | Reassignment of ESIC Employer's Code: 1500014593000 0506 | Employees' State Insurance Act, 1948 | Deputy Director (Revenue), ESIC Department | March 16, 2010 | Valid till cancelled |
| 8. | Certificate of Importer-Exporter Code | 1308000103 | The Foreign Trade(Development&Regulation) Act, 1992 | Foreign Trade Development Officer, Office of Jt. Director General of Foreign Trade, Jaipur | April 03, 2008 | Valid till cancelled |
| 9. | Authorization under Zero Duty EPCG (Export Promotion Capital Goods) Scheme | 1330005625 | Foreign Trade (Development and Regulation) Act, 1992 | Assistant Director General of Foreign Trade, Directorate General of Foreign Trade, Government of India | December 30, 2016, Export Obligation Period: 6 Years | NA |
| 11. | Import/Export License / Authorization / Scrip | License No.: 1310048632 | Foreign Trade (Development and Regulation) Act, 1992 | Foreign Trade Development Officer, Directorate General of Foreign Trade, Government of India | May 22, 2017, Export Obligation Period: 18 months | NA |
| 12. | Import/Export License / Authorization / Scrip | License No.: 1310048633 | Foreign Trade (Development and Regulation) Act, 1992 | Foreign Trade Development Officer, Directorate General of Foreign Trade, Government of India | May 22, 2017, Export Obligation Period: 18 months | NA |
| 13. | Registration (Acknowledgement), District Industries Centre | Entrepreneurs Memorandum Number: 080121200961 | The Micro, Small and Medium Enterprises Development Act, 2006 | District Industries Centre, Jaipur | April 05, 2007 | Valid till Cancelled |
| 10. | Registration (Acknowledgement), District Industries Centre | Entrepreneurs Memorandum Number: 080121200961 | The Micro, Small and Medium Enterprises Development Act, 2006 | District Industries Centre, Jaipur | April 05, 2007 | Valid till Cancelled |

*The Company does not have in its possession the TAN Allotment Letter

III. Business Related Approvals:**a. For Manufacturing Unit I situated at F-259 & 260, Road No. 13 VKI Area Jaipur-302013, Rajasthan**

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---|--|---------------------------------|---|--|---|----------------------|
| 1. | Service Tax Registration (Taxable Services: Cesses) | AACCD5741QS D006 | The Finance Act, 1994 | Designation: Superintendent, Range: CGST Range-II (WM0102), Division: GST Division-A, Jaipur New, Commissionaire: Jaipur New | Date of Issue of Original ST-2: April 06, 2016 and Date of Last Amendment of ST-2: September 28, 2016 | Valid till cancelled |
| 2. | Service Tax Registration (Taxable Services: Transport of goods by road/goods transport agency service) | AACCD5741QS T001 | The Finance Act, 1994 | Central Excise Officer, Central Board of Excise and Customs, Range: CGST Range-II (WM0102) | Date of Issue of Original ST-2: April 27, 2007 | Valid till cancelled |
| 3. | Central Board of Excise and Customs | AACCD5741QX M001 | Central Excise Act, 1944 | Deputy Commissioner of Central Excise, Division II, Jaipur | April 13, 2007 | Valid till cancelled |
| INDUSTRIAL AND LABOUR APPROVALS: | | | | | | |
| 4. | Factory License (License for setting up and operating Factory employing not more than 150 persons on any day and motive power not exceeding 500 H. P.)) | RJ/24844 | Factories Act, 1948 | Chief Inspector of Factories and Boilers, Rajasthan, Jaipur | January 21, 2016 | March 31, 2019 |
| 5. | Udyog Aadhaar Memorandum Registration under <i>Small</i> Category | UAN: RJ17B0018569 | The Micro, Small and Medium Enterprises Development Act, 2006 | E-Certificate, District Industry Centre, Jaipur | Date of filing: May 31, 2016 | Valid till cancelled |
| APPROVALS FROM VARIOUS OTHER AUTHORITIES | | | | | | |
| 6. | Consent to operate u/s 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and u/s 21(4) of Air (Prevention & Control of Pollution) Act, 1981 | Order No.: 2013-14/ Jaipur/3741 | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | Regional Officer, Rajasthan Pollution Control Board, Jaipur | Date of issue: December 12, 2013 Validity from: December 17, 2013 | November 30, 2018 |
| MARKS LICENSE | | | | | | |
| 7. | Renewed Certificate of Marks License (For | CM/L: 3132537 | Bureau of Indian | Scientist E, Bureau of Indian | August 01, 2016 | July 31, 2018 |

| | | | | | | |
|-----|---|---------------|---|---|-------------------|-------------------|
| | Product: Aluminium conductors for overhead transmission purposes part 1 aluminium stranded conductors) | | Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Standards, Jaipur Branch Office | | |
| 8. | Renewed Certificate of Marks License (For Product: Aluminium conductors for overhead transmission purposes: Part 2 aluminium conductors, galvanized steel reinforced) | CM/L: 8274784 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist D, Bureau of Indian Standards, Jaipur Branch Office | February 01, 2017 | January 31, 2018 |
| 9. | Renewed Certificate of Marks License (For Product: Aluminium conductors for overhead transmission purposes: Part 2 aluminium alloy stranded conductors (aluminium magnesium silicon type) | CM/L: 8581692 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist D, Bureau of Indian Standards, Jaipur Branch Office | December 16, 2016 | December 15, 2017 |
| 10. | Renewed Certificate of Marks License (For Product: PVC Insulated cables for working voltages upto and including 1100 V) | CM/L: 8657093 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist F, Bureau of Indian Standards, Jaipur Branch Office | July 01, 2016 | June 30, 2018 |
| 11. | Renewed Certificate of Marks License (For Product: PVC Insulated (heavy duty) electric cables: Part I for working voltages upto and including 1100 V) | CM/L: 8657194 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist E, Bureau of Indian Standards, Jaipur Branch Office | July 01, 2016 | June 30, 2018 |
| 12. | Renewed Certificate of Marks License (For Product: Crosslinked polyethylene insulated PVC sheathed cables: Part I for working voltage upto and including 1100 V) | CM/L: 8714483 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist F, Bureau of Indian Standards, Jaipur Branch Office | June 01, 2017 | May 31, 2018 |
| 13. | Renewed Certificate of Marks License (For Product: Aerial Bunched Cables for working voltages upto and including 1100 Volts-specification) | CM/L: 8656903 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist E, Bureau of Indian Standards, Jaipur Branch Office | July 01, 2016 | June 30, 2018 |

b. For Manufacturing Unit II situated at B-308, Shed No. 2, Road No. 16, V.K.I. Area, Jaipur, Rajasthan

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|--------|--|--------------------------|--------------------------|---|--|----------------------|
| 1. | Service Tax Registration (Taxable Services: Transport of goods by road/goods transport agency service) | AACCD5741QS T002 | The Finance Act, 1994 | Central Excise Officer, Range: CGST RANGE-II(WM0102), Central Board of Excise and Customs | Date of Issue of Original ST-2 : February 15, 2008 | Valid till cancelled |
| 2. | Registration under Central Board of Excise and Customs | AACCD5741QX M002 | Central Excise Act, 1944 | Deputy Commissioner of Central Excise, GST Division A, Jaipur | Date of Issue of Original RC: January 22, 2008 and Date of Last Amendment of RC: June 15, 2015 | Valid till cancelled |

INDUSTRIAL AND LABOUR APPROVALS:

| | | | | | | |
|----|---|-------------------|---|---|-----------------------------------|----------------------|
| 1. | Udyog Aadhaar Memorandum Registration under <i>Small</i> Category | UAN: RJ17A0046014 | The Micro, Small and Medium Enterprises Development Act, 2006 | E-Certificate, District Industry Centre, Jaipur | Date of filing: February 02, 2017 | Valid till cancelled |
|----|---|-------------------|---|---|-----------------------------------|----------------------|

APPROVALS FROM VARIOUS OTHER AUTHORITIES

| | | | | | | |
|----|--|--|---|---|---|---------------|
| 2. | Consent to operate u/s 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and u/s 21(4) of Air (Prevention & Control of Pollution) Act, 1981 | Order No.: 2015-16/Jaipur/5966, Unit ID: 36851 | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | Regional Officer, Rajasthan Pollution Control Board, Jaipur | Date of issue: March 10, 2016, Validity from: July 01, 2015 | June 30, 2020 |
|----|--|--|---|---|---|---------------|

c. For Manufacturing Unit III situated at H-581 (A), 592 (A), Road No. 6, VKI Area, Jaipur, Rajasthan and at H-601-B, Road No. 6 VKI Area, Jaipur, Rajasthan.

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|--------|---|--------------------------|-----------------------|---|---|----------------------|
| 1. | Service Tax Registration (Taxable Services: Transport of goods by road/goods transport agency service, Renting of immovable property Service) | AACCD5741QS T003 | The Finance Act, 1994 | Central Excise Officer, Central Board of Excise and Customs, Range: CGST Range-I (WM0101) | Date of Issue of Original ST-2: November 06, 2008, Date of last Amendment of ST-2: April 20, 2012 | Valid till cancelled |

| | | | | | | |
|---|---|--|---|---|--|----------------------|
| 2. | Registration under Central Board of Excise and Customs | AACCD5741QX M003 | Central Excise Act, 1944 | Assistant Commissioner of Central Excise Division I, Jaipur | Date of Issue of Original RC: June 17, 2008 and Date of Last Amendment of RC: April 04, 2016 | Valid till cancelled |
| INDUSTRIAL AND LABOUR APPROVALS: | | | | | | |
| 3. | Factory License (License for setting up and operating Factory employing not more than 250 persons on any day and motive power not exceeding 2000 H. P.) | RJ/28767 | Factories Act, 1978 | Chief Inspector of Factories and Boilers, Jaipur | June 12, 2017 | March 31, 2022 |
| 4. | Udyog Aadhaar Memorandum Registration under <i>Small</i> Category | UAN: RJ17B0018570 | The Micro, Small and Medium Enterprises Development Act, 2006 | E-Certificate, District Industry Centre, Jaipur | Date of filing: May 31, 2016 | Valid till cancelled |
| APPROVALS FROM VARIOUS OTHER AUTHORITIES | | | | | | |
| 5. | Consent to operate u/s 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and u/s 21(4) of Air (Prevention & Control of Pollution) Act, 1981 | Order No.: 2015-16/Jaipur/5966, Unit ID: 36851 | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | Regional Officer, Rajasthan Pollution Control Board, Jaipur | Date of issue: March 10, 2016, Validity from: July 01, 2015 | June 30, 2020 |
| MARKS LICENSE | | | | | | |
| 6. | Renewed Certificate of Marks License (For Product: Crosslinked polyethylene insulated PVC sheathed cables: Part I for working voltage upto and including 1100 V) | CM/L: 2684268 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist F, Bureau of Indian Standards, Jaipur Branch Office | May 01, 2017 | April 30, 2018 |
| 7. | Renewed Certificate of Marks License (For Product: Crosslinked polyethylene insulated PVC sheathed cables: Part 2 for working voltage from 3.3 kv upto and including 33 kv) | CM/L: 3118947 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist F, Bureau of Indian Standards, Jaipur Branch Office | June 03, 2017 | June 02, 2019 |

| | | | | | | |
|----|--|---------------------|---|---|-------------------|-------------------|
| 8. | Renewed Certificate of Marks License (For Product: Aerial Bunched Cables for working voltages upto and including 1100 Volts-specification) | CM/L: 8400001906 | Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986 | Scientist E, Bureau of Indian Standards, Jaipur Branch Office | December 22, 2016 | December 21, 2018 |
|----|--|---------------------|---|---|-------------------|-------------------|

d. For Proposed Manufacturing Unit IV situated at A-129, A-129A, A-130, SKS, Industrial Area, Reengus, Sikar, Rajasthan

| S. No. | Nature of Registration/License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---|--|--|---|--|--|----------------------|
| 1. | Service Tax Registration (Taxable Services: Transport of goods by road/goods transport agency service) | AACCD5741QSD007 | The Finance Act, 1994 | Designation: Superintendent, Range: GST Range-XXXII, Sikar(WO0702), Division: GST Division-G, Sikar New, Commisionerate: Alwar New | January 09 th , 2017 | Valid till cancelled |
| 2. | Registration under Central Board of Excise and Customs | AACCD5741QEM007 | Central Excise Act, 1944 | Deputy Commissioner of Central Excise, GST Division G, Sikar | Date of Issue of Original RC: September 12, 2016 and Date of Last Amendment of RC: December 01, 2016 | Valid till cancelled |
| INDUSTRIAL AND LABOUR APPROVALS: | | | | | | |
| 3. | Udyog Aadhaar Memorandum Registration under <i>Small</i> Category | UAN: RJ30B0002018 | The Micro, Small and Medium Enterprises Development Act, 2006 | E-Certificate, District Industry Centre, Sikar | Date of Commencement: July 01, 2016 | Valid till cancelled |
| APPROVALS FROM VARIOUS OTHER AUTHORITIES | | | | | | |
| 4. | Consent to operate u/s 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and u/s 21(4) of Air (Prevention & Control of Pollution) Act, 1981 | Order No.: 2015-16/Jaipur/5966, Unit ID: 36851 | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | Regional Officer, Rajasthan State Pollution Control Board, Jaipur | Date of issue: March 10, 2016, Validity from: July 01, 2015 | June 30, 2020 |


e. Approval for place of Business at Shop No. 3, Khasra No. 69/11, Extended Lal Dora, Village Singhola, Delhi:-**

| S. No | Nature of Registration/ License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|-------|---|--------------------------|--|---|--|----------------------|
| 1. | Certificate of Provisional Registration under GST for Delhi:- | GSTIN:07AA CCD5741Q1Z 8 | Delhi Goods and service Act, 2017 and Central Goods and Services Tax Act, 2017 | Government of India and Government of Delhi | June 26, 2017 | Valid till cancelled |
| 2. | Value Added Tax Registration Certificate– Delhi | 07406970931 | Delhi Value Added Tax Act, 2004 | Assistant Commissioner, Department of Trade & Taxes, Government of NCT of Delhi | Date of Issue: September 14, 2015 and date of Liability: June 16, 2015 | Valid till cancelled |
| 3. | Central Board of Excise and Customs (For location: C-72, Road No. 1 (d), Vishwakarma , Industrial Area, Jaipur, Rajasthan) | AACCD5741Q ED006 | Central Excise Act, 1944 | Deputy Commissioner of Central Excise, GST Division-A, Jaipur | February 26, 2016 | Valid till cancelled |

****The Company has closed its operations for place of Business at Delhi, and is in the process of surrendering the above registrations**

IV. INTELLECTUAL PROPERTY

The Details of trademark registered in the name of the Company is:-

| Sr. No. | Brand Name/Logo/ Trademark | Class | Nature of Trademark | Owner | Date of Registration | Date of Expiry |
|---------|----------------------------|-------|--|--------------------------------|---|-------------------|
| 1. | Trademark | 9 |  Dynamic Cables Pvt. Ltd. | Dynamic Cables Private Limited | Application No.: 1788942 February 24, 2009 | February 24, 2019 |

The Details of Domain Name registered on the name of the Company is:-

| Sr. No. | Domain Name and ID | Sponsoring Registrar and IANA ID | Registrant Name, and Address | Creation Date | Registration Expiry Date |
|---------|---|----------------------------------|--|----------------|--------------------------|
| 1. | Domain Name: DYNAMICCABLES.C O.IN Domain ID: D2484614-AFIN | Registrar: Data Infosys Limited | Registrant Name: Mr. Ashish Mangal Registrant Address: F-260, Road No 13 VKI Area Jaipur 302013 | March 22, 2007 | March 22, 2018 |

V. QUALITY CERTIFICATIONS AND REGISTRATION /MEMBERSHIP OF TRADE ASSOCIATION/EXPORT COUNCIL AND TECHNICAL APPROVALS

| Sr. No. | Nature of Registration/License | Registration/License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|---------------------------|--|--------------------|--------------------|
| 1. | ISO 9001 : 2015 | 0066668-00 | Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom | September 04, 2017 | September 03, 2020 |
| 2. | Corporate Membership of the National Safety Council | Membership No. CM-RAJ-252 | Assistant Director, National Safety Council, Mumbai | April 01, 2017 | March 31, 2018 |
| 3. | Certificate of Recognition as Export House | Sl. No.: JA/00524 | Joint Director General of Foreign Trade, Ministry of Commerce & Industry | April 01, 2013 | March 31, 2018 |
| 4. | Registration-Cum-Membership Certificate with Engineering Export Promotion Council | 101/M20051 | Regional director, Engineering Export Promotion Council | October 25, 2016 | March 31, 2018 |
| 5. | Membership Certificate of Rajasthan Chamber of Commerce & Industry | Ref. No.: RCCI/1527 | Secretary, Rajasthan Chamber of Commerce & Industry | May 19, 2017 | March 31, 2018 |

VI. APPROVAL OR LICENSES APPLIED FOR AND/OR PENDING RENEWAL:

| S. No. | Nature of Registration/ License | Application No. | Applicable Laws | Authority to whom applied | Date of application |
|--------|---|-----------------|--|---------------------------------------|---------------------|
| 1. | Renewal of Certificate of Compliance (CE) | CE-1565 | Council Directive 93/68/EEC of 22 July 1993, The Council of The European Communities | UK Certification & Inspection Limited | August 25, 2017 |

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on August 22, 2017, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Annual General Meeting held on August 28, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations and Material Development” beginning on page 203 of the Draft Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ₹ 10 Crore and upto ₹ 25 Crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 44 of this Draft Prospectus.
2. In accordance with Regulation 106(R) 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 eight (8) 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 44 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for listing on SME Exchange Platform BSE laid down under circular dated April 1, 2015

(<http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0>), which states as follows:

5. Net Tangible Assets of at least ₹ 3 Crore as per the latest audited financial results (as restated).
6. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results (as restated)
7. Track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 5 Crores.
8. Distributable Profit, Net Tangible Assets and Net worth of the Company as per the restated financial statements for the year ended March 31, 2017, March 31, 2016, and March 31, 2015, is as set forth below:-

(Rs in lakhs)

| Particulars | As at | | |
|-----------------------|----------------|----------------|----------------|
| | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| Distributable Profit* | 792.04 | 679.71 | 253.75 |

| | | | |
|-----------------------|---------|---------|---------|
| Net Tangible Assets** | 4108.46 | 2699.83 | 2036.29 |
| Net Worth*** | 4128.47 | 2704.63 | 2024.92 |

* Distributable Profit has been calculated as per Section 123 of Companies Act, 2013

** Net Tangible Assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India. As is evident, our company has Net Tangible Assets of over ₹ 3 crore.

*** Net worth includes shares capital and Reserves (Excluding Revaluation Reserve) Less Miscellaneous Expenditure not written off, if any, & Debit Balance of Profit and Loss Account not wrote off, if any. As is evident, our Company has a Net Worth of over ₹ 3 Crores.

9. The Post Issue paid up capital of our Company shall be at least ₹ 3 Crore. As detailed in chapter “Capital Structure” on page 51 of this Draft Prospectus our Company will have a post issue capital of ₹ 22,01,40,000 (Rupees Twenty Two crores One lakh Forty thousand)
10. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company will enter into an agreement for registration with the Central Depository Services Limited (CDSL) dated [●] and. National Securities Depository Limited (NSDL) dated [●] for establishing connectivity.
11. Our Company has a website i.e. www.dynamiccables.co.in
12. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
13. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
14. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
15. 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 SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY 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, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER - NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE

Note:

The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or 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 LM any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name | Issue size (Rs in Cr.) | Issue Price (Rs.) | Listing date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|---------|--|------------------------|-------------------|--------------------|-------------------------------|---|---|--|
| 1. | RMC Switchgears Limited | 4.1472 | 27.00 | March 14, 2017 | 32.40 | 41.85% [0.06%] | 42.59% [5.61%] | 23.05% [-0.36%] |
| 2. | Laxmi Cotspin Limited | 9.60 | 20.00 | March 31, 2017 | 21.00 | -11.75% [1.42%] | -16.00% [3.46%] | NA |
| 3. | Dev Information Technology Limited | 6.25 | 42.00 | April 17, 2017 | 50.40 | 39.52% [4.23%] | 32.38% [7.53%] | NA |
| 4. | Vadivarhe Speciality Chemicals Limited | 14.46 | 42.00 | June 02, 2017 | 50.40 | 146.90% [-0.40%] | 228.57% [2.74%] | NA |
| 5. | Globe Textiles (India) Limited | 13.7088 | 51.00 | June 23, 2017 | 50.00 | 1.96% [4.09%] | NA | NA |
| 6. | Accord Synergy Limited | 5.832 | 60.00 | July 06, 2017 | 72.00 | 0.00% [3.14%] | NA | NA |
| 7. | Captain Technocast Limited | 5.70 | 40.00 | August 01, 2017 | 48.00 | 12.50% [-2.59%] | NA | NA |
| 8. | Shanti Overseas (India) Limited | 10.02 | 50.00 | August 03, 2017 | 60.00 | -27.00% [-1.01%] | NA | NA |
| 9. | Surevin BPO Services Limited | 3.648 | 40.00 | August 09, 2017 | 48.00 | -7.50% [0.27%] | NA | NA |
| 10. | Pashupati Cotspin Limited | 20.88 | 75.00 | September 08, 2017 | 77.00 | NA | NA | NA |

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total amount of funds raised (Rs.) | No. of IPOs trading at discount- 30 th calendar days from listing | No. of IPOs trading at Premium- 30 th calendar days from listing | No. of IPOs trading at discount- 180 th calendar days from listing | No. of IPOs trading at Premium- 180 th calendar days from listing |
|----------------|-------------------|------------------------------------|--|---|---|--|
| | | | | | | |

| | | Cr.) | Over | | | Between | | | Less | | | Over | | | Between | | | Less | | |
|---------|------------------|-------|------|--------|----------|---------|--------|----------|------|--------|----------|------|--------|----------|---------|--------|----------|------|--|--|
| | | | 50% | 25-50% | than 25% | 50% | 25-50% | than 25% | 50% | 25-50% | than 25% | 50% | 25-50% | than 25% | 50% | 25-50% | than 25% | | | |
| 2013-14 | 3 ⁽¹⁾ | 10.66 | - | - | 1 | 1 | 1 | - | - | - | - | 2 | - | 1 | | | | | | |
| 2014-15 | 7(2) | 38.25 | - | - | - | 2 | - | 5 | - | - | - | 3 | - | 4 | | | | | | |
| 2015-16 | 8(3) | 34.20 | - | - | 1 | 2 | 2 | 3 | - | - | - | 3 | 1 | 4 | | | | | | |
| 2016-17 | 12(4) | 99.90 | - | - | 2 | 3 | 3 | 4 | - | - | 2 | 3 | 2 | 4 | | | | | | |
| 2017-18 | 8(5) | 59.62 | - | 1 | 1 | 1 | 1 | 3 | - | - | - | - | - | - | | | | | | |

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited was listed on April 13, 2016 and July 12, 2016 respectively. Further, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited and Art Nirman Limited were listed on October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016 and October 19th, 2016 respectively and has completed 180th day from date of listing. Further Krishana Phoschem Limited and Global Education Limited as listed on February 27, 2017 and March 02, 2017 respectively and have not completed 180th days. Further RMC Switchgears Limited was listed on March 14, 2017 and Laxmi Coptsin Limited was listed on March 31, 2017 have not completed 180th days

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited and Pashupati Cotspin Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017 and September 08, 2017 respectively. Further, the scrips of Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited and Surevin BPO Services Limited has not completed 90th and 180th days from the date of their listing. Further the Scrip of Pashupati Cotspin Limited has not completed 30th, 90th and 180th days from Listing. Also, the scrip of Dev Information Technology Limited has not completed 180th days from the date of its listing.

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the agreement entered between the LM (Hem securities Limited) and our Company on August 29, 2017 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company 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 collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the 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 Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the 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 in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity

Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Ltd. ("BSE") has given vide its letter dated July 12, 2017, permission to our Company to use its name in this offer document as one of the stock exchanges on which our Company' s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this Company. BSE does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. Warrant that this Company' s securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with Bombay Stock Exchange Limited, Exchange P.J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the SEBI Western Regional Office, SEBI Unit No.: 002 Ground Floor SAKAR I Near. Gandhigram Railway Station, opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Rajasthan, Jaipur, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur- 302001, Rajasthan

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME.

BSE will be 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 SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period subject to applicable Law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. H.C.Bothra & Associates, Chartered Accountants, Statutory Auditor and Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and

Restated Financial Statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion

Except for the reports in the section “Financial information of the Company” and “Statement of Tax Benefits” on page 148 and page 76 of this Draft Prospectus from the Statutory & Peer Review Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. [●]Lakh, which is [●] of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB’s commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

| S.No | Particulars | Amount (₹ in Lacs) | Percentage of Total Estimated Issue Expenditure (%) | Percentage of Issue Size (%) |
|------|---|-----------------------|---|------------------------------------|
| 1. | Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc and other out of pocket expenses* | [●] | [●] | [●] |
| 2. | Printing and Stationery and postage expenses, Advertising and Marketing expenses | [●] | [●] | [●] |
| 3. | Advertising and Marketing expenses | [●] | [●] | [●] |
| 4. | Regulatory fees and expenses | [●] | [●] | [●] |
| | Total estimated Issue Expenses | [●] | [●] | [●] |

*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA’s and CDPs

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Agreement dated August 29, 2017 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter [●] and (iii) the Market Making Agreement dated [●] with Market Maker [●], a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 28, 2017 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 51 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled "Capital Structure" beginning on page 51 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Honey Chordia, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Honey Chordia

F-260, Road No. 13 , VKI Area

Jaipur-302013, Rajasthan, India

Tel. No. +91 141-2332388

Fax No. +91 141-2330182

E-mail: cs@dynamiccables.co.in

Website: <http://www.dynamiccables.co.in>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint 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 listed companies under the same management as Our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 51 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 76 of this Draft Prospectus.

Purchase of Property

Other than as disclosed in Section "Our Business" on page 87 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "Our Management" beginning on page 124 and "Annexure R –Statement Related Party Transactions" beginning on page 175 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices 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, 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 Exchanges, the RBI, the FIPB, the ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

Authority for the Issue

The present Public Issue of 58,44,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 22, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 28, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to "Main Provisions of Articles of Association of the Company" on page 292 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 147 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of Rs. [●] per equity Share (including premium of Rs. [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 73 of the 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 the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Main Provisions of Articles of Association of the Company” beginning on page 292 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated [●] between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 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 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 the prescribed manner, 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 Section 72 of the Companies Act, 2013 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 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

| | |
|------------------------|-----|
| ISSUE OPENS ON | [●] |
| ISSUE CLOSES ON | [●] |

Minimum Subscription

In accordance with Regulation 106 P (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 offer through the Draft Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “**stated minimum amount**” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] 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 amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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 SME Platform of BSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 51 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on 292 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which

may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013 and in accordance with SEBI (ICDR) Regulations, every company making public offer shall issue securities in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE 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 XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Exchange 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 promoters 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 fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid up Capital of the company is more than Rs. 10 Crore but below Rs. 25 Crore, Our Company 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 promoters 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 offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 44 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| 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 to ₹50 Crore | 20% | 19% |

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan, India. The Equity Shares have not been and will not be registered under 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, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crore and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 242 and 251 of the Draft Prospectus.

The Issue comprise of a Public Issue of 58,44,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] /- per Equity Shares (including a premium of ₹ [●] /- per equity share) aggregating to ₹[●] ("the issue") by our Company of which 3,00,000 Equity Shares of ₹ 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 55,44,000 Equity Shares of ₹ 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.55% and 25.18% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|--------------------------------------|
| Number of Equity Shares available for allocation | 55,44,000 Equity Shares | 3,00,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.87% of the Issue Size | 5.13 % of the Issue Size |
| Basis of Allotment | Proportionate subject to minimum allotment of [●]Equity Shares and further allotment in multiples of [●]Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 282 of this Draft Prospectus. | Firm Allotment |
| Mode of Application | All the applications shall make the application (Online or Physical) through ASBA Process Only | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialized form. | Compulsorily in dematerialized form. |
| Minimum Application Size | <p><u>For Other than Retail Individual Investors:</u></p> <p>Such number of Equity Shares in multiples of [●]Equity Shares at an Issue price of ₹[●] each, such that the Application Value exceeds ₹2,00,000/-</p> <p><u>For Retail Individuals Investors:</u></p> <p>[●]Equity Shares at an Issue price of ₹[●] each</p> | 3,00,000 Equity Shares |
| Maximum Application Size | <p><u>For Other than Retail Individual Investors:</u></p> <p>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><u>For Retail Individuals Investors:</u></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000/-</p> | 3,00,000 Equity Shares |

| | | |
|----------------------|--|---|
| Trading Lot | <input type="checkbox"/> Equity Shares | <input type="checkbox"/> Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |
| Application lot Size | <input type="checkbox"/> Equity Shares thereafter Equity Shares and in multiples of <input type="checkbox"/> | |
| Terms of Payment | Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form. | |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 248 of the Draft Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Investors other than retail Individual Investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

The Company, 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.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the 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, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Issue Programme

| | |
|---------------------------|--------------------------|
| ISSUE OPENING DATE | <input type="checkbox"/> |
| ISSUE CLOSING DATE | <input type="checkbox"/> |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “-PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications 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.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

| Category | Colour |
|--|--------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "**Designated Intermediaries**")

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may

be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where ‘infrastructure’ is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as ‘Infrastructure Finance Companies’ (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor

placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - ❖ Any transactions in derivatives on a recognized stock exchange;
 - ❖ Short selling transactions in accordance with the framework specified by the Board;
 - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ❖ Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
 - ❖ transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ❖ Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ❖ Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - ❖ Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - ❖ divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - ❖ Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - ❖ Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ❖ Any other transaction specified by Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant

certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as

the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them,
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded by them or
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 3,00,000 Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (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."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated [●] between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. [●]

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTMENT IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are

proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s. Ashish Fluxes and Chemicals”, pursuant to a deed of partnership entered between Late Mr. K.M. Mangal and Late Mr. Anil Mangal in 1984. Later the partnership firm was registered with Registrar of Firms,

Jaipur, Rajasthan vide certificate dated October 25, 1988. The terms, conditions and Clauses of partnership firm was changed from time to time including addition and retirement of partners vide partnership deed dated December 15, 1990; September 13, 1991; March 27, 1992; December 30, 1995 and January 01, 2007 respectively. Further “M/s Ashish Fluxes and Chemicals with its branch M/s Dynamic Engineer” was converted from partnership firm to a Private Limited Company under Part IX of Companies Act, 1956 in the name of “Dynamic Cables Private Limited” vide Certificate of Incorporation dated April 03, 2007, bearing registration No. 024139 issued by Registrar of Companies, Rajasthan, Jaipur and CIN No. U31300RJ2007PTC024139.

Subsequently our Company was converted into a public limited company and the name of our Company was changed from “Dynamic Cables Private Limited” to “Dynamic Cables Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 16, 2017. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on August 22, 2017 by the Registrar of Companies, Rajasthan, Jaipur having corporate Identification Number U31300RJ2007PLC024139.

- f) The Issuer shall have Net Tangible Assets of at least Rs. 3 crore as per the latest audited financial result.
- g) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial result.
- h) The The issuer should have a tract record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of atleast Rs 5 crores.
- i) The post –issue paid up capital of the issuer shall be at least Rs. 3 crore.
- j) The issuer shall mandatorily facilitate trading in demat securities.
- k) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- l) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- m) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- n) The company should have a website.
- o) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ₹2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

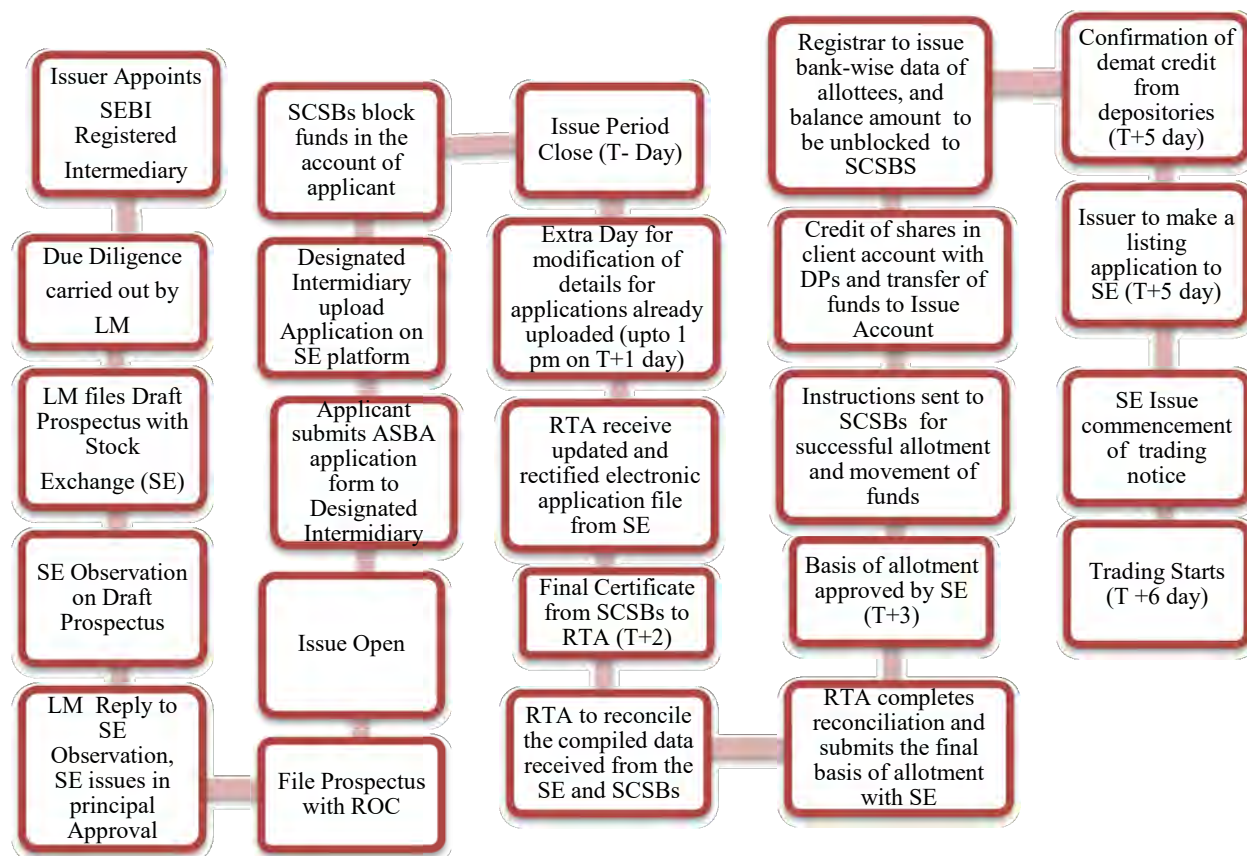
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters 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), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company 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 Promoters 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.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/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 those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.

- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

| Category | Color of the Application |
|---|--------------------------|
| Resident Indian, Eligible NRIs applying on a non -repatriation basis | White |
| NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis | Blue |

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address: _____ Contact Details: _____ CIN No. _____ | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--|---|---|--|-------------------------------------|---------------|--------------------------|---|---|-------------------------------|--|-----------------------------|--------------------------|-----------|-----------------|-----------|--|-------------------------|--|--|--|--|--------------------------|--------------------------|---------------|--|--|------------------------------------|--|--------------------------|--------------------------|---------------|--|--|--|--|--------------------------|--------------------------|
| LOGO | TO: THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE GME ISSUE INE000000000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Bid cum Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">SPONSOR MEMBER'S STAMP & CODE</td> <td style="width: 50%;">BROKER/SCSB/DP/RTA STAMP & CODE</td> </tr> <tr> <td colspan="2" style="text-align: center;">1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</td> </tr> <tr> <td colspan="2">Mr./Ms. _____</td> </tr> <tr> <td colspan="2">Address _____</td> </tr> <tr> <td colspan="2">Tel. No. (with STD code) / Mobile _____ Email _____</td> </tr> <tr> <td colspan="2" style="text-align: center;">2. PAN OF SOLE / FIRST BIDDER</td> </tr> <tr> <td colspan="2">_____</td> </tr> </table> | | SPONSOR MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER | | Mr./Ms. _____ | | Address _____ | | Tel. No. (with STD code) / Mobile _____ Email _____ | | 2. PAN OF SOLE / FIRST BIDDER | | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SPONSOR MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr./Ms. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Address _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tel. No. (with STD code) / Mobile _____ Email _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. PAN OF SOLE / FIRST BIDDER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</td> <td style="width: 50%;">4. INVESTOR STATUS</td> </tr> <tr> <td><input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</td> <td> <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Trusts & Fiduciary Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation Basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH </td> </tr> <tr> <td colspan="2">For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</td> </tr> </table> | | 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS | 4. INVESTOR STATUS | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Trusts & Fiduciary Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation Basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH | For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Trusts & Fiduciary Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation Basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="text-align: center;">4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</td> <td colspan="2" style="text-align: center;">5. CATEGORIES</td> </tr> <tr> <th rowspan="2">Bid Option</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">Retail Institutional Bidder</th> <th rowspan="2">Non-Institutional Bidder</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th>"Cut-off" Place¹ (tick)</th> </tr> <tr> <td>Option 1</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> | | | 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | | | 5. CATEGORIES | | Bid Option | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) | | | Retail Institutional Bidder | Non-Institutional Bidder | Bid Price | Retail Discount | Net Price | "Cut-off" Place ¹ (tick) | Option 1 | | | | | <input type="checkbox"/> | <input type="checkbox"/> | (OR) Option 2 | | | | | <input type="checkbox"/> | <input type="checkbox"/> | (OR) Option 3 | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | | | 5. CATEGORIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bid Option | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) | | | Retail Institutional Bidder | Non-Institutional Bidder | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Bid Price | Retail Discount | Net Price | | | "Cut-off" Place ¹ (tick) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Amount paid (₹ in figures) _____ (₹ in words) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WE HEREBY CERTIFY THAT WE HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THIS BID AND ACCEPTED THE SAME. WE HEREBY CERTIFY THAT WE HAVE READ AND UNDERSTAND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GPII) AND HEREBY AGREE AND CONFIRM THE SUCCESS OF OUR APPLICATION AS STATED THEREIN. WE HEREBY CERTIFY THAT WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN THEREIN. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">8A. SIGNATURE OF SOLE / FIRST BIDDER</td> <td style="width: 33%;">8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>(We authorize the SCSB/DP/RTA to debit the account in order to make the application in this form)</small></td> <td style="width: 33%;">BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </table> | | | 8A. SIGNATURE OF SOLE / FIRST BIDDER | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>(We authorize the SCSB/DP/RTA to debit the account in order to make the application in this form)</small> | BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system) | _____ | _____ | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| _____ | _____ | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TEAR HERE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/DP/RTA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Bid cum Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPID / CLEID _____ | | PAN of Sole / First Bidder _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount paid (₹ in figures) _____ Bank & Branch _____ | | Stamp & Signature of SCSB Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Received from Mr./Ms. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone / Mobile _____ Email _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TEAR HERE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">XYZ LIMITED - INITIAL PUBLIC ISSUE - R</td> <td style="width: 10%;">Option 1</td> <td style="width: 10%;">Option 2</td> <td style="width: 10%;">Option 3</td> <td style="width: 50%;">Stamp & Signature of Broker / SCSB / DP / RTA</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> <td rowspan="2" style="text-align: center;">Name of Sole / First Bidder _____</td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> <td style="text-align: center;">Acknowledgement Slip for Bidder</td> </tr> <tr> <td>ASBA Bank A/c No. _____</td> <td colspan="4"></td> </tr> <tr> <td>Bank & Branch _____</td> <td colspan="4"></td> </tr> </table> | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | Option 1 | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB / DP / RTA | No. of Equity Shares | | | | Name of Sole / First Bidder _____ | Bid Price | | | | Amount Paid (₹) | | | | Acknowledgement Slip for Bidder | ASBA Bank A/c No. _____ | | | | | Bank & Branch _____ | | | | | Bid cum Application Form No. _____ | | | | | | | | | | |
| XYZ LIMITED - INITIAL PUBLIC ISSUE - R | Option 1 | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB / DP / RTA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Equity Shares | | | | Name of Sole / First Bidder _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bid Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount Paid (₹) | | | | Acknowledgement Slip for Bidder | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank & Branch _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

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|---|---|---|--|---|--|--|
| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | For Eligible NRI, FI, FVCI, applying on Repatriation Basis | | | | |
| LOGO | Address: _____ Contract Details: _____ CIN No. _____ | Bid cum Application Form No. _____ | | | | |
| TO, THE BOARD OF DIRECTORS XYZ LIMITED | | FIXED PRICE OME ISSUE INE0000000000 | | | | |
| SYNDICATE MEMBER'S STAMP & CODE | | BROKER/SCB/OPERA STAMP & CODE | | | | |
| SUB-BIDDER'S / SUB-AGENT'S STAMP & CODE | | ESCALP BRANCH'S BRANGETIME & CODE | | | | |
| BANK BRANCH SERIAL NO. | | OCRD SERIAL NO. | | | | |
| 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER | | | | | | |
| Mr. / Ms. _____ | | | | | | |
| Address _____ | | | | | | |
| Email _____ | | | | | | |
| Tel. No. (with STD code) / Mobile _____ | | | | | | |
| 2. PAN OF SOLE / FIRST BIDDER | | | | | | |
| _____ | | | | | | |
| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | | | | | | |
| For NSDL, enter 3 digit DP ID followed by 8 digit Client ID. For CDSL, enter 16 digit Client ID | | | | | | |
| 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | | | | | |
| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) | | | E. CATEGORY | |
| | | Bid Price | Retail Discount | Net Price | | |
| Option 1 | _____ | _____ | _____ | _____ | <input type="checkbox"/> Retail Institutional Bidder | |
| (OR) Option 2 | _____ | _____ | _____ | _____ | <input type="checkbox"/> Non-Institutional Bidder | |
| (OR) Option 3 | _____ | _____ | _____ | _____ | <input type="checkbox"/> QIB | |
| 5. PAYMENT DETAILS | | | | | 6. Investor Status | |
| Amount paid (₹ in figures) _____ (₹ in words) _____ | | | | | | |
| ASBA Bank A/c No. _____ | | | | | <input type="checkbox"/> Non-Resident Indian (Repatriation Basis) NRI <input type="checkbox"/> Foreign Institutional Investor FI <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> FI Sub Account Corporate/Individual FISA <input type="checkbox"/> Others (Please Specify) OTH | |
| Bank Name & Branch _____ | | | | | | |
| I/WE HEREBY DECLARE THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS RECEIPT APPLICATION FORM AND WE AGREE TO ACCEPT THE PROVISIONS AND THE GENERAL INFORMATION DOCUMENT FOR ISSUING IN PUBLIC ISSUE (GID) AND HEREBY AGREE AND CONFIRM THE ABOVE UNDERTAKING AS GOVERNED BY THE APPLICANTS, IF ANY HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF. | | | | | | |
| 7A. SIGNATURE OF SOLE / FIRST BIDDER | | 8D. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | | BROKER / SCB / OP / RES STAMP (Acknowledging receipt of Bid in Stock Exchange system) | | |
| _____ | | _____ | | _____ | | |
| TEAR HERE | | | | | | |
| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Broker/SCB/ DPSCTA | Bid cum Application Form No. _____ | PAN of Sole / First Bidder: _____ | | |
| DPID / CKID | _____ | _____ | _____ | _____ | | |
| Address paid (₹ in figures) _____ Bank & Branch _____ | | | Stamp & Signature of SCB Branch | | | |
| ASBA Bank A/c No. _____ | | | _____ | | | |
| Received from Mr./Ms. _____ | | | _____ | | | |
| Telephone / Mobile _____ Email _____ | | | _____ | | | |
| TEAR HERE | | | | | | |
| TEAR HERE | Option 1 | | Option 2 | | Option 3 | |
| | No. of Equity Shares | | _____ | | _____ | |
| | Bid Price | | _____ | | _____ | |
| | Amount Paid (₹) | | _____ | | _____ | |
| ASBA Bank A/c No. _____ | | | Stamp & Signature of Broker / (SCB) / DP / RTA | | | |
| Bank & Branch _____ | | | Name of Sole / First Bidder _____ | | | |
| | | | Acknowledgement Slip for Bidder | | | |
| | | | Bid cum Application Form No. _____ | | | |

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants 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.

- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size
 - i. For Retails Individual Applicants

The Application must be for a minimum of [●] equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e. for [●] equity shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹ 200000 and in multiples of [●] equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Draft Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple applications:
 - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full

Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise or withdraw their applications till closure of the issue period. QIBs and NII’s cannot withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the application amount upon submission of the application.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

| | | |
|---|--|--|
| COMMON BID REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
| LOGO | Address : Contact Details : CIN No. | Bid cum Application Form No. |
| TO, THE BOARD OF DIRECTORS, XYZ LIMITED | | BOOK BUILT ISSUE ISIN : |
| PLEASE CHANGE MY BID | | |
| 4 FROM (AS PER LAST BID OR REVISION) | | |
| Bid Option: | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) |
| | | Bid Price Retail Discount Net Price "Cut-off" (Please tick) |
| Option 1 | | |
| (OR) Option 2 | | |
| (OR) Option 3 | | |
| 5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off") | | |
| Bid Option: | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) |
| | | Bid Price Retail Discount Net Price "Cut-off" (Please tick) |
| Option 1 | | |
| (OR) Option 2 | | |
| (OR) Option 3 | | |
| 6. PAYMENT DETAILS | | |
| Additional Amount Paid (₹ in figures) | | PAYMENT OPTION - FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/> |
| ASBA Bank A/c No. | | |
| Bank Name & Branch | | |
| <small>BY SIGNING THIS FORM, YOU ARE CONFIRMING THAT YOU HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID SYSTEM AND THE APPLICABLE REGULATIONS AND YOU HAVE AGREED TO ACCEPT THE RISK OF NOT BEING ALLOCATED SHARES. YOU ARE ALSO CONFIRMING THAT YOU HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID SYSTEM AND THE APPLICABLE REGULATIONS AND YOU HAVE AGREED TO ACCEPT THE RISK OF NOT BEING ALLOCATED SHARES. YOU ARE ALSO CONFIRMING THAT YOU HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID SYSTEM AND THE APPLICABLE REGULATIONS AND YOU HAVE AGREED TO ACCEPT THE RISK OF NOT BEING ALLOCATED SHARES.</small> | | |
| 7A. SIGNATURE OF SOLE / FIRST BIDDER | | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) |
| | | |
| TEAR HERE | | |
| LOGO | XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/DP/RTA |
| PAN of Sole / First Bidder | | Bid cum Application Form No. |
| Additional Amount Paid (₹) | | Stamp & Signature of SCSB Branch |
| ASBA Bank A/c No. | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | | |
| Email | | |
| TEAR HERE | | |
| XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R | Option 1 Option 2 Option 3 | Name of Sole / First Bidder |
| No. of Equity Shares | | |
| Bid Price | | |
| Additional Amount Paid (₹) | | |
| ASBA Bank A/c No. | Stamp & Signature of Broker / SCSB / DP / RTA | |
| Bank & Branch | | |
| | | Acknowledgement Slip for Bidder |
| | | Bid cum Application Form No. |

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

| Mode of Application | Submission of Application Form |
|---------------------------|----------------------------------|
| All Investor Applications | To the Designated Intermediaries |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;

- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/ Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date. The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

| Term | Description |
|--|--|
| Allotment/ Allot/ Allotted | The allotment of Equity Shares pursuant to the Issue to successful Applicants |
| Allottee | An Applicant to whom the Equity Shares are Allotted |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges |
| Application Form | The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue |
| Application Supported by Blocked Amount/ (ASBA)/ASBA | An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB |
| ASBA Account | Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant |
| ASBA Application | An Application made by an ASBA Applicant |
| Applicant | Prospective Applicants in the Issue who apply through ASBA |
| Basis of Allotment | The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue |

| Term | Description |
|---|---|
| Bid | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date |
| Issue Closing Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date |
| Issue Opening Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date |
| Issue Period | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period |
| Application Amount | The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable). |
| Application Form | The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Draft Prospectus, whether applying through the ASBA or otherwise. |
| Applicant | Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009, |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges. |
| Lead Manager/ LM | The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer. |
| Business Day | Monday to Friday (except public holidays) |
| CAN/Confirmation of Allotment Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may 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 or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |

| Term | Description |
|--|---|
| Depositories | National Securities Depository Limited and Central Depository Services (India) Limited |
| Demographic Details | Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details |
| Designated Branches | Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant 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 i.e. www.bseindia.com |
| Designated Date | The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer. |
| Designated Stock Exchange | The designated stock exchange as disclosed in the Draft Prospectus of the Issuer |
| Designated Intermediaries /Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue |
| Discount | Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009. |
| Draft Prospectus | The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price |
| Employees | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus |
| Equity Shares | Equity shares of the Issuer |
| FCNR Account | Foreign Currency Non-Resident Account |
| First Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| FII(s) | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India |
| Fixed Price Issue/Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made |
| FPIs | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| FPO | Further public offering |
| Foreign Venture Capital Investors or FVCIs | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 |
| IPO | Initial public offering |
| Issue | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable |
| Issuer/ Company | The Issuer proposing the initial public offering/further public offering as applicable |
| Issue Price | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s) |

| Term | Description |
|--|--|
| Maximum RII Allottees | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot. |
| MICR | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf |
| Mutual Fund | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NRE Account | Non-Resident External Account |
| NRI | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares |
| NRO Account | Non-Resident Ordinary Account |
| Net Issue | The Issue less reservation portion |
| Non-Institutional Investors or NIIs | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Category | The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| Offer for Sale | Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder |
| Other Investors | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961 |
| Pricing Date | The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price |
| Prospectus | The prospectus filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information |
| Public Issue Account | An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date |
| QIB Category | The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis |
| Qualified Institutional Buyers or QIBs | As defined under SEBI ICDR Regulations, 2009 |
| RTA | Registrar to the Issue and Share Transfer Agent |
| Registered Broker | Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate |
| Registrar to the Issue/RTI | The Registrar to the Issue as disclosed in the Prospectus and Application Form |
| Reserved Category/ Categories | Categories of persons eligible for making application/bidding under reservation portion |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |

| Term | Description |
|---|---|
| Retail Individual Investors / RIIs | Investors who applies or bids for a value of not more than ₹ 200,000. |
| Retail Individual Shareholders | Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000. |
| Retail Category | The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis. |
| Revision Form | The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s) |
| RoC | The Registrar of Companies |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 |
| SEBI ICDR Regulations, 2009 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 |
| Self Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| Specified Locations | Refer to definition of Broker Centers |
| Stock Exchanges/ SE | The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed |
| Syndicate | The Book Running Lead Manager(s) and the Syndicate Member |
| Syndicate Agreement | The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants) |
| Syndicate Member(s)/SM | The Syndicate Member(s) as disclosed in the Prospectus |
| Underwriters | The Lead Manager(s) |
| Underwriting Agreement | The agreement dated entered into between the Underwriters and our company. |
| Working Day | Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. |

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. 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.

| ARTICLE NO. | INTERPRETATION | HEADING |
|-------------|---|-----------------------------------|
| 1. | In these Articles unless there be something in the subject matter or context inconsistent therewith: | |
| | i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force. | The Act |
| | ii. “Articles” means Articles of Association of the Company as originally framed or altered from time to time | Articles |
| | iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996. | Beneficial Owner |
| | iv. “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company. | Board or Board of Director |
| | v. “Chairman” means the Chairman of the Board of the Directors of the Company. | Chairman |
| | vi. “The Company” means Dynamic Cables Limited. | The Company |
| | vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force. | Depositories Act, 1996 |
| | viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996. | Depository |
| | ix. “Directors” mean the Directors for the time being of the Company. | Directors |
| | x. “Dividend” includes any interim dividend. | Dividend |
| | xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013 | Document |
| | xii. “Equity Share Capital” , with reference to any Company limited by shares, means all share capital which is not preference share capital. | Equity Share Capital |
| | xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act. | KMP |
| | xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. | Managing Director |
| | xv. “Month” means Calendar month. | Month |
| | xvi. “Office” means the registered office for the time being of the Company. | Office |
| | xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called. | Paid-up share capital |
| | xviii. “Postal Ballot” means voting by post or through any electronic mode. | Postal Ballot |
| | xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll. | Proxy |

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| | xx. “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting. | Public Holiday |
| | xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act. | Registrar |
| | xxii. “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force. | Rules |
| | xxiii. “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992. | SEBI |
| | xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) | Securities |
| | xxv. “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. | Share |
| | xxvi. “Seal” means the common seal of the Company. | Seal |
| | xxvii. “Preference Share Capital” , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company; | Preference Share Capital |
| | Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form. | |
| 2. | The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. | Share Capital |
| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the | |

| | | |
|----|---|-------------------------------------|
| | Company in general meeting. | |
| 4. | Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine. | Issue of Sweat Equity Shares |
| 5. | The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution. | Issue of Debentures |
| 6. | <p>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 fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. 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.</p> | Issue of Share Certificates |
| 7. | 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. | |
| 8. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | |
| 9. | The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act | |

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| | otherwise requires) of the Company. | |
| 10. | <ul style="list-style-type: none"> 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 thereunder. 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. | Power to pay Commission In connection with the Securities issued |
| 11. | <ul style="list-style-type: none"> 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. | Variations of Shareholder's rights |
| 12 | 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 <i>pari passu</i> therewith. | |
| 13. | Subject to the provisions of section 55 and 62, any preference shares may with the sanction of 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. | Issue of Preference Shares |
| 14. | <p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <ul style="list-style-type: none"> (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures</p> | Further Issue of shares |

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| | <p>issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p> | |
| 15. | <p>i. The Company shall have a first and paramount lien—</p> <ol style="list-style-type: none"> 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; c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares <p>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.</p> <p>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.</p> | Lien |
| 16. | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <ol style="list-style-type: none"> 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. | |
| 17. | <ol style="list-style-type: none"> iv. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. v. The purchaser shall be registered as the holder of the shares comprised in any such transfer. vi. 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. | |
| 18. | <ol style="list-style-type: none"> 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. | |
| 19. | <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <ol style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors | |

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| | <p>shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)</p> <p>(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p> | |
| <p>20.</p> | <p>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:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>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.</p> | <p>Calls on shares</p> |

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| | iii. A call may be revoked or postponed at the discretion of the Board. | |
| 21. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | |
| 23. | <p>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.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | |
| 24. | <p>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.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | |
| 25 | <p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> | |
| 26. | <p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p> | |
| 27. | The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances. | |
| 28. | The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company. | |
| 29. | <p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p> <p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p> | Transfer of shares |
| 30. | <p>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>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.</p> | |

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| 31. | <p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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. | |
| 32. | <p>The Board shall decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. 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 the instrument of transfer is in respect of only one class of shares. <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter. | |
| 33. | <p>The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay</p> | |
| 34. | <p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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</p> | |
| 35. | <p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.</p> | |
| 36. | <p>The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.</p> | Register of Transfers |
| 37. | <ul style="list-style-type: none"> i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. | Dematerialisation of Securities |

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| | <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. 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 the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 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.</p> | |
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| | <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p> | |
| 38. | <p>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.</p> <p>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.</p> | Transmission of Shares |
| 39. | <p>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—</p> <p style="padding-left: 40px;">a. to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p> | |
| 40. | <p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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.</p> | |
| 41. | 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 | |

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| | <p>of the Company:</p> <p>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.</p> | |
| 42. | <p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p> | |
| 43. | <p>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.</p> | |
| 44. | <p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> i. 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 ii. 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. | |
| 45. | <p>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.</p> | |
| 46. | <ol style="list-style-type: none"> 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. | |
| 47. | <ol style="list-style-type: none"> 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. | Forfeiture of Shares |
| 48. | <ol style="list-style-type: none"> 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 transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or | |

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| | disposal of the share. | |
| 49. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | |
| 50. | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | |
| 51. | Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | |
| 52. | The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | |
| 53. | The Provisions of these regulations as to forfeiture shall apply in the case of non-payment 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. | |
| 54. | The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | |
| 55. | Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided. | Initial payment not to preclude forfeiture |
| 56. | 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. | |
| 57. | Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. 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. | Alteration of capital |
| 58. | Where shares are converted into stock,— i. 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: | Conversion of Shares into Stock |

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| | <p>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.</p> <p>ii. 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.</p> <p>iii. Such of the articles 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.</p> | |
| <p>59.</p> | <p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>i. its share capital;</p> <p>ii. any capital redemption reserve account; or</p> <p>iii. Any share premium account.</p> | <p>Reduction of Capital</p> |
| <p>60.</p> | <p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> | <p>Share Warrants</p> |

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| | The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction. | |
| 61. | <p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <ol style="list-style-type: none"> a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>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—</p> <ol style="list-style-type: none"> d. paying up any amounts for the time being unpaid on any shares held by such members respectively; e. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; f. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); g. 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; h. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. <p>iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.</p> | Capitalisation of profits |
| 62. | <p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <ol style="list-style-type: none"> 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 to do all acts and things required to give effect thereto. <p>ii. The Board shall have power—</p> <ol style="list-style-type: none"> 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 | |

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| | <p>amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> | |
| 63. | 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. | Buy-back of shares |
| 64. | All General Meetings other than annual general meeting shall be called extraordinary general meetings. | |
| 65. | <p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>iii. 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.</p> | General Meeting |
| 66. | <p>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.</p> <p>ii.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> | Proceedings at general meetings |
| 67. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. | |
| 68. | 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 | |

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| | Chairperson of the meeting. | |
| 69. | 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. | |
| 70. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | |
| 71. | A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. | |
| 72. | <ul style="list-style-type: none"> i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | Demand for poll |
| 73. | <ul style="list-style-type: none"> i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct. | Time of taking poll |
| 74. | <ul style="list-style-type: none"> 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. | Adjournment of meeting |
| 75. | Subject to any rights or restrictions for the time being attached to any class or classes of shares,— <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. | |
| 76. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | Voting rights |
| 77. | <ul style="list-style-type: none"> 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. | |
| 78. | A member of unsound mind, or in respect of whom an order has been made by any | |

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| | 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. | |
| 79. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | |
| 80. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. | |
| 81. | 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. | |
| 82. | <ul style="list-style-type: none"> 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. | |
| 83 | No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien. | |
| 84. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member. | Casting Vote |
| 85. | A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company. | Representation of Body Corporate |
| 86. | The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution. | Circulation of member's resolution |
| 87. | The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice. | Resolution requiring special notice |
| 88. | The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date. | Resolutions passed at adjourned meeting |
| 89. | The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements. | Registration of resolutions and agreements |
| 90. | <ul style="list-style-type: none"> i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of | Minutes of proceedings |

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| | <p>every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p style="padding-left: 40px;">A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p style="padding-left: 40px;">B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p style="padding-left: 40px;">C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p style="padding-left: 40px;">D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p style="padding-left: 40px;">E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p style="padding-left: 40px;">F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p style="padding-left: 80px;">a. the names of the Directors present at the meetings, and</p> <p style="padding-left: 80px;">b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p style="padding-left: 40px;">a. is or could reasonably be regarded, as defamatory of any person</p> <p style="padding-left: 40px;">b. is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p> | <p>gs of general meeting and of Board and other meetings</p> |
| 91. | The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. | Minutes to be considered to be evidence |
| 92. | No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. | Publication of reports of proceeding of general meetings |
| 93. | 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 | Proxy |

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| | before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | |
| 94. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | |
| 95. | <p>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:</p> <p>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.</p> | |
| 96. | <p>The first Directors of the Company shall be:</p> <ol style="list-style-type: none"> 1. Mr. Rahul Mangal 2. Mr. Ashish Mangal | |
| 97. | The Directors need not hold any “Qualification Share(s)”. | |
| 98. | <p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> | Board of Directors |
| 99. | <ol style="list-style-type: none"> i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— <ol style="list-style-type: none"> 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. | |
| 100. | The Board may pay all expenses incurred in getting up and registering the company | |
| 101. | 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. | |

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| 102. | 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. | |
| 103. | 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. | |
| 104. | <ul style="list-style-type: none"> 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. | |
| 105. | Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting. | Retirement and Rotation of Directors |
| 106. | The remaining Directors shall be appointed in accordance with the provisions of the Act | |
| 107. | At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. | |
| 108. | Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed. | |
| 109. | Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment. | |
| 110. | Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto. | |
| 111. | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. | |
| 112. | The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s | |

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| | shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. | |
| 113. | The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation. | |
| 114. | <p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p> | |
| 115. | Provided also that in the event of the Nominee Directors being appointed as Wholtime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders. | |
| 116. | The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard. | Removal of Directors |
| 117. | Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. | |
| 118. | On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting. | |
| 119. | Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, <ul style="list-style-type: none"> (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the | |

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| | <p>receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p> | |
| 120. | A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act. | |
| 121. | A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed. | |
| 122. | <p>If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors</p> | |
| 123. | <p>Nothing in this section shall be taken-</p> <p>a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>b) as derogating from any power to remove a director under other provisions of this Act.</p> | |
| 124. | <p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p> <p>b. In connection with the business of the Company.</p> | Remuneration and sitting fees to Directors including Managing and whole time Directors |
| 125. | Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or | |

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| | otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to. | |
| 126. | <p>i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> | <p>Powers and duties of Directors:</p> <p>Certain powers to be exercised by the Board only at meeting</p> |

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| | <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p> | |
| <p>127.</p> | <p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <ul style="list-style-type: none"> a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <ul style="list-style-type: none"> a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and</p> | <p>Restriction on powers of Board</p> |

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| | without knowledge that the limit imposed by that clause had been exceeded. | |
| 128. | Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013. | |
| 129. | Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. | General powers of the Company vested in Directors |
| 130. | <p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <ul style="list-style-type: none"> i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire | Specific powers given to Directors |

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| | lands for the purposes of the Company; | |
| | vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; | |
| | vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; | |
| | viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; | |
| | ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; | |
| | x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; | |
| | xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; | |
| | xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; | |
| | xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; | |
| | xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such | |

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| | <p>investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not</p> | |
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| | <p>exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p> | |
| 131. | <p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and Managing Director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p> | <p>MANAGING DIRECTORS</p> <p>Power to appoint Managing or Whole-time Directors</p> |
| 132. | <p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.</p> | <p>Proceedings of the Board</p> |
| 133. | The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules. | |
| 134. | <p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | |
| 135. | The continuing Directors may act notwithstanding any vacancy in the Board; but, if | |

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| | 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. | |
| 136. | The participation of Directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | |
| 137. | <p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>b) 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.</p> | |
| 138. | <p>a) 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.</p> <p>b) 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.</p> | Delegation of Powers of Board to Committee |
| 139. | <p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) 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.</p> | |
| 140. | <p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) 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.</p> | |
| 141. | 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. | |
| 142. | 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 | |
| 143. | <p>Subject to the provisions of the Act,—</p> <p>a) 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 think 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;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p> | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer |
| 144. | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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. | |
| 145. | a) The Board shall provide for the safe custody of the seal. | The Seal |

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| | b) 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. | |
| 146. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | |
| 147. | 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. | |
| 148. | <p>a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | |
| 149 | <p>a) 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.</p> <p>b) 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.</p> <p>c) 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.</p> | Dividends and Reserve |
| 150. | 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. | |
| 151. | <p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | |
| 152. | 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. | |
| 153. | 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. | |
| 154. | No dividend shall bear interest against the Company. | |

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| | <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p> | |
| 155. | <p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p> | |
| 156. | <p>The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p> | |
| 157. | <p>Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p> | |
| 158. | <p>a) 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.</p> <p>b) 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.</p> | Accounts |
| 159. | <p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p>i. be kept at the registered office of the Company, and</p> <p>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof</p> | Inspection of Statutory Documents of the Company |
| 160. | <p>Register of charges:</p> <p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any</p> | |

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| | <p>of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p>a. by any member or creditor without any payment of fees; or</p> <p>b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p> | |
| 161. | <p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p> | Audit |
| 162. | <p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>a) 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.</p> <p>b) 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.</p> <p>c) 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 others securities whereon there is any liability.</p> | Winding up |
| 163. | <p>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 Subject to the provisions of Chapter XX of the Act and rules made there under—</p> | Indemnity |
| 164. | <p>(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> | Secrecy |

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| | <p>(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p> | |
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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated August 29, 2017 between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated August 28, 2017 executed between our Company and the Registrar to the Issue (Bigshare Services Private Limited)
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated [●] among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated [●] among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 03, 2007 issued by the Registrar of Companies, Rajasthan, Jaipur.
3. Fresh Certificate of Incorporation dated August 22, 2017 issued by the Registrar of Companies, Rajasthan, Jaipur consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated August 22, 2017 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 28, 2017 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 & 2013.
7. Peer Review Auditors Report dated September 02, 2017 on Restated Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 & 2013
8. Copy of the Statement of Tax Benefits dated September 02, 2017 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
10. Copy of Certificate from the Peer Review Auditors of our Company, H.C. Bothra & Associates, Chartered Accountants dated September 02, 2017 regarding the Eligibility of the Issue.
11. Board Resolution dated September 21, 2017 for approval of Draft Prospectus and Board Resolution dated [●] for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated September 21, 2017 filed with BSE and dated [●] filed with SEBI.
13. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by 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 while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

| | |
|---------------|--|
| Sd/- _____ | Mr. Ashish Mangal <i>Managing Director</i> DIN: 00432213 |
| Sd/- _____ | Mr. Rahul Mangal <i>Chairman & Non Executive Director</i> DIN: 01591411 |
| Sd/- _____ | Mrs. Shalu Mangal <i>Whole Time Director</i> DIN: 00432482 |

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

| | |
|---------------|---|
| Sd/- _____ | Mr. Honey Chordia <i>Company Secretary and Compliance Officer</i> |
| Sd/- _____ | Mr. M.L. Poddar <i>Chief Financial Officer</i> |

Place: Jaipur

Date: September 21, 2017