Draft Prospectus
Dated: August 07, 2023
Please read Section 26 and 28 of The Companies Act, 2013
Fixed Price Offer

MARCO CABLES & CONDUCTORS LIMITED

CIN: U27320MH1989PLC051376

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane- 421005, Maharashtra, India	N.A.	Ms. Priyanka Vinod Patil Company Secretary and Compliance Officer	investors@hmtcable.com 0251 2530332	www.marcocables.com

THE PROMOTER OF OUR COMPANY IS MR. SUMIT SUGNOMAL KUKREJA

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH OFFER SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Offer and OFS	Upto 27,60,000 Equity Shares aggregating to ₹ [●] Lakhs.	Up to 27,60,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 55,20,000 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post offer face value capital exceed ₹ 10.00 Crores but does not exceed ₹25.00 Crores.

OFS: Offer for sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

NAME	NO OF SHARES OFFERRED	WACA PER EQUITY SHARE (IN ₹)*
Mr. Sumit Sugnomal Kukreja	Up to 27,60,000	1.73

*As certified by our Statutory Auditors, by way of their certificate dated August 07, 2023.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in *"Basis for Offer Price"* on page 90 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 25 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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. Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on Emerge Platform of NSE **("NSE EMERGE").** Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)	Mr. Parth Shah	**E-mail:** shrenishares@gmail.com **Telephone:** 022 – 2808 8456

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PVT LTD	Mr. Asif Sayyed	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

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Draft Prospectus
Dated: August 07, 2023
Please read Section 26 and 28
of The Companies Act, 2013
Fixed Price Offer

MARCO CABLES & CONDUCTORS LIMITED

Our Company was originally incorporated as a private limited under the name "Marco Cables Private Limited" under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on April 13, 1989. Subsequently, the name of our Company was changed to "Marco Cables & Conductors Private Limited" vide Shareholders Resolution dated April 25, 2023 with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai dated May 22, 2023. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to "Marco Cables & Conductors Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on May 25, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on June 19, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U27320MH1989PLC051376. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 152 of this Draft Prospectus.

Registered Office: Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane - 421005, Maharashtra, India
Tel: 0251 2530332; **E-mail:** investors@hmtcable.com; **Website:** www.marcocables.com;
Contact Person: Ms. Priyanka Vinod Patil, Company Secretary and Compliance Officer;

OUR PROMOTER: MR. SUMIT SUGNOMAL KUKREJA

INITIAL PUBLIC OFFERING OF UPTO 55,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MARCO CABLES & CONDUCTORS LIMITED ("**MARCO**" OR "**OUR COMPANY**" OR "**THE ISSUER**") FOR CASH AT A PRICE OF ₹ **[●]** PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ **[●]** PER EQUITY SHARE) ("**OFFER PRICE**") AGGREGATING TO ₹ **[●]** LAKHS COMPRISING OF FRESH OFFER OF UP TO 27,60,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("**FRESH OFFER**") AND AN OFFER FOR SALE OF UP TO 27,60,000 EQUITY SHARES BY MR. SUMIT SUGNOMAL KUKREJA ("**SELLING SHAREHOLDER**") AGGREGATING TO ₹ [●] LAKHS ("**OFFER FOR SALE**") ("**THE OFFER**") OF WHICH UPTO 2,88,000 EQUITY SHARES AGGREGATING TO ₹ **[●]** LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO 52,32,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ **[●]** PER EQUITY SHARE AGGREGATING TO ₹ **[●]** LAKHS ("**NET OFFER**"). THE OFFER AND THE NET OFFER WILL CONSTITUTE **[●]** % AND **[●]** % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "*TERMS OF THE OFFER*" BEGINNING ON PAGE 215 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount **("ASBA")** process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, specific attention is invited to *"Offer Procedure"* beginning on page 224 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10/- each and the Offer Price is **[●]** times of face value per Equity Share. The Offer Price (determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled *"Basis for Offer Price"* beginning on page 90 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 25 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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. Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on Emerge Platform of the NSE **("NSE EMERGE")**. Our Company has received "In-Principle" approval from the NSE EMERGE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SHRENI SHARES LTD.	
SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India **Telephone:** 22-2808 8456 **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Contact Person:** Mr. Parth Shah **Website:** www.shreni.in **SEBI Registration Number:** INM000012759	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration No.:** INR000001385

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER 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 or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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 SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 98, 176, 193, 144 and 246 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Marco / The Company / Our Company / The Issuer / Marco Cables & Conductors Private Limited	Marco Cables & Conductors Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane – 421 005, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Offer

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on July 11, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 157 of this Draft Prospectus
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being M/s S. U. Radhakrishnani & Co., Chartered Accountants, 6A, Amarjeevan 41, st. Martin's Road Bandra (W) Mumbai-400050, Maharashtra, India
Bankers to our Company	[●]
Board of Directors / Board / Directors (s)	The Board of Directors of Marco Cables & Conductors Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Sumit Sugnomal Kukreja
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Madan Gurmukhdas Mulchandani
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Priyanka Vinod Patil
Corporate Identification Number / CIN	U27320MH1989PLC051376
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable

Term	Description
	accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 174 of this Draft Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 157 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being INE0QP001012
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 157 of this Draft Prospectus
Materiality Policy	The policy adopted by our Board on July 11, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Sumit Sugnomal Kukreja
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on July 11, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 157 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditor	M/s Gupta Agarwal & Associates, IMAX Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata – 700 012, West Bengal, India
Promoter	The Promoter of Our Company is Mr. Sumit Sugnomal Kukreja
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 170of this Draft Prospectus
Registered Office	The Registered Office of our Company situated at Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane – 421 005, Maharashtra, India
Registrar of Companies / ROC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Financial Statements of our Company for the Financial Years ended on 2023, 2022, and 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Management*" beginning on page 157 of this Draft Prospectus
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on July 11, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 157 of this Draft Prospectus
Whole Time Director	The Whole Time Director of our company being Mr. Sugnomal Mangandas Kukreja

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

Key Financial Performance	Explanations
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of our operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus. All the applicants should make application through ASBA only
Application lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicants, to make an Application and authorising an SCSB to block the Application Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus

Term	Description
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Offer	Collectively, Public Offer Bank and Sponsor Bank and in this case being [●]
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Selling Shareholder, Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled "*Offer Procedure*" beginning on page 224 of this Draft Prospectus
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange, as updated from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable), etc
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by UPI Applicants authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicant using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated Market Maker	Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where ASBA Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.nseindia.com)

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE Emerge
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the Equity Shares
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fresh Offer	The fresh offer of up to 27,60,000 Equity Shares at a price of ₹ [●]/- per equity share aggregating to ₹ [●] Lakhs to be issued by our Company as part of this Offer, in terms of the Prospectus
General Information Document or GID	The General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the LM
Gross Proceeds	Gross proceeds of the Fresh Offer that will be available to our Company
LM / Lead Manager	Lead Manager to the Offer, in this case being Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of up to 2,88,000 Equity shares of ₹10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager, our Company and Selling Shareholder dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI Applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI Applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Net Offer (excluding Market maker portion) of up to 52,32,000 Equity Shares of ₹10/- each at price of ₹ [●]/- per Equity Shares aggregating to ₹ [●] Lakhs
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses in relation to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 81 of this Draft Prospectus
Non – Institutional Investors / NIIs	All Investors that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI

Term	Description
NSE Emerge	SME Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. (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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.)
Offer	This Initial Public Offer of up to 55,20,000 Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs comprising of Fresh Offer of up to 27,60,000 Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by our Company and Offer for sale of up to 27,60,000 Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by the Selling Shareholder
Offer Agreement	The agreement dated July 14, 2023 entered amongst our Company, Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Closing date	The date on which the Offer closes for subscription being [●]
Offer Opening date	The date on which the Offer opens for subscription being [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company and Selling Shareholder in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published
Offer Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company and Selling Shareholder, in consultation with the LM in terms of the Prospectus
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholder in the Offer by way of Offer for Sale
Offer for Sale	An offer for sale of up to 27,60,000 Equity Shares aggregating ₹ [●] Lakhs by the Selling Shareholder as part of this Offer, in terms of the Prospectus
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 and Section 28 of the Companies Act, 2013 containing, inter alia, the Offer opening and closing dates and other information
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the ASBA Accounts on the Designated Date
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a Banker to an Offer, and with whom the Public Offer Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure applications

Term	Description
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited
Registrar Agreement	The agreement dated July 14, 2023 among our Company, Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at www.nseindia.com
Retail Individual Investors / RIIs	Individual Applicants submitting Application, who have applied for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the application options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Revision Form	The Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their application during the Offer Period or withdraw their applications until Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to ASBA using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Selling Shareholder	Mr. Sumit Sugnomal Kukerja
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
Share Escrow Agreement	Share Escrow Agreement dated [●] entered into amongst the Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and Selling Shareholder, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Applicants as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriter	The Underwriter in this case is Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Underwriting Agreement	The Agreement among the Underwriter, our Company and Selling Shareholder dated July 14, 2023

Term	Description
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI application and by way of a SMS for directing the UPI Applicant to such UPI mobile application) to the UPI Applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Application mechanism that may be used by an UPI Applicant to make an application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AAC	All Aluminium Conductors
AAAC	All Aluminium Alloy Conductors
ABC	Aerial Bunched Cable
ACC	Advanced Chemical Cell

Term	Description
ACSR	Aluminium Conductor Steel Reinforced
API	Active Pharmaceutical Ingredients
BIS	Bureau of Indian Standards
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam Limited
CEPA	Comprehensive Partnership Agreement
CPI	Consumer Price Index
CSPDCL	Chhattisgarh State Power Distribution Company Limited
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
ECLGS	Emergency Credit Line Guarantee Scheme
EDF	Electronic Development Fund
EMDE	Emerging Market and Developing Economies
EMT	Equitable Mortgage
EPC	Evolved Packet Core
EPFO	Employees' Provident Fund Organisation
ESDM	Electronics System Design and Manufacturing
ESI	Employee State Insurance
Extn.	Extension
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FRLS	Flame Retardant, Low Smoke Low Halogen
FTA	Free Trade Agreements
FY	Financial Year
GDP	Gross Domestic Product
GEB	Gujarat Electricity Board
GECL	Guaranteed Emergency Credit Line
GST	Goods and Services Tax
GUVNL	Gujarat Urja Vikas Nigam Limited
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
ICEA	Indian Cellular and Electronics Association
IEEFA	Institute for Energy Economics and Financial Analysis
IMARC	International Market Analysis Research and Consulting Group
INR	Indian Rupees
ISO	International Organization for Standardization
IST	Indian Standard Time
KMS	Kilometers
KSM	Key Starting Materials
LC	Letter of Credit
LMS	Learning Management System
MFP	Mega Food Parks
MITRA	Mega Investment Textiles Parks
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MoU	Memorandum of Understanding
MSEDCL	Maharashtra State Electricity Distribution Company Limited
M-SIPS	Modified Special Incentive Scheme
M-SIPS	Modified Special Incentive Package Scheme
MSMEs	Micro, Small and Medium Enterprises
MSEB	Maharashtra State Electricity Board
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Limited
NSIC	National Small Industries Corporation
OECD	Organisation for Economic Co-operation and Development
Opp.	Opposite

Term	Description
PECF	Pondicherry Engineering College Foundation
PE-VC	private equity-venture capital
PLI	production-linked incentives
PLI	Postal Life Insurance
PLI	Production-Linked Incentive
PPP	Public-Private Partnership
PVC	Poly Vinyl Chloride
R&D	Research & Development
RD	Recurring Deposit
RBI	Reserve Bank of India
RLLR	Repo Linked Loan or Lending Rate
RTRC	Rajasthan Test & Research Centre
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation Hub
SDL	State Development Loans
SEZ	Special Economic Zone
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
Sq.ft	Square Foot
SSA	Sarva Shiksha Abhiyan
STICE	Sinnar Taluka Industrial Cooperative Estate
TANGEDCO	TamilNadu Generation & Distribution Corporation Limited
TSSPDCL	Telangana State Southern Power Distribution Company Limited
XLPE	Cross-linked polyethylene

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account

Term	Description
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time

Term	Description
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended

Term	Description
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements is for the financial years ended on March 31, 2023, 2022 and 2021 has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 176 of this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page25, 118 and 182 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 176 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI 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.

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Draft Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 246 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

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

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

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

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control;
- Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control;
- Any disruption, breakdown or shutdown of our manufacturing facilities; and
- Our dependence on the performance of the cables and wires market.

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to maintain and develop our brand;
- Fluctuations in operating costs;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Maharashtra where our manufacturing facilities are located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoter has interest;

- Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;

- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

- Changes in government policies and regulatory actions that apply to or affect our business;

- Changes in political and social conditions in India, 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;

- The occurrence of natural disasters or calamities;

- Other factors beyond our control; and

- Our ability to manage risks that arise from these factors

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 25, 118 and 182 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus 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. Neither our Company, Selling Shareholder, our directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange. The Selling Shareholder shall ensure that it will keep the Company and LM informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale and themselves, as Selling Shareholder from the date of the Prospectus until receipt of final listing and trading approvals by the Stock Exchange for this Offer, that may be material from the context of the Offer.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is engaged in the business of manufacturing and selling of wires, cables and conductors in India, with an operating history of over 34 years in power cable industry in India. We commenced our operations with manufacturing of wires (with aluminium / copper conductor), XLPE /PVC cables, Aerial Bunched Cables, subsequently we included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and have made our presence in the industry.

For more details, please refer chapter titled "*Our Business*" beginning on page 118 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

We operate in Wires, Cables and Conductors Industry. For more details, please refer chapter titled "*Industry Overview*" beginning on page 101 of this Draft Prospectus.

OUR PROMOTER

The promoter of our company is Mr. Sumit Sugnomal Kukreja.

For further details, see *"Our Promoter and Promoter Group"* beginning on page 170 of this Draft Prospectus.

SIZE OF OFFER

Present Offer of Equity Shares by our Company	Up to 55,20,000 Equity shares of ₹10/- each for cash at a price of ₹ [●]/- per Equity shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Offer	Up to 27,60,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale	Up to 27,60,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to 2,88,000 Equity shares of ₹10/- each for cash at a price of ₹ [●]/- per Equity shares aggregating to ₹ [●] Lakhs
Net Offer	Up to 52,32,000 Equity shares of ₹10/- each for cash at a price of ₹ [●]/- per Equity shares aggregating to ₹ [●] Lakhs

(1) The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on July 10, 2023 and by our Shareholder pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on July 11, 2023.

(2) Selling Shareholder has specifically confirmed his portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The Selling Shareholder has authorized the sale of his portion of the Offered Shares. For details on the authorisation of the Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Terms of the Offer" beginning on page 49 and page 215 of this Draft Prospectus.

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of up to 27,60,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 27,60,000 Equity Shares by the Selling Shareholder. Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholder in the Offer for Sale.

Our Company intends to utilize the Net Proceeds from the Fresh Offer for the following objects ("Objects of the Offer"):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding of capital expenditure requirements of our Company towards purchase of: (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine;	186.54
2.	Funding Incremental Working Capital Requirements; and	500.00
3.	General corporate purposes[#]	[●]
	Total	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Fresh Offer.

For further details, please refer to chapter titled "*Objects of the Offer*" beginning on page 81 of this Draft Prospectus.

PRE-OFFER SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AND SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Set forth is the Pre-Offer shareholding of our Promoter, Promoter Group and Selling Shareholder as a percentage of the paid-up share capital of our Company:

Particular	Pre-Offer	
	Number of Shares	Percentage (%) holding
Promoter and Selling Shareholder		
Mr. Sumit Sugnomal Kukreja	1,07,53,000	66.80%
Promoter Group		
Mr. Sugnomal Mangandas Kukreja	22,07,500	13.71%
Ms. Manju Sugnomal Kukreja	8,02,500	4.99%
Ms. Komal Sumit Kukreja	11,92,500	7.41%
Sumit S. Kukreja (HUF)	2,50,000	1.55%
Sugnomal Mangandas Kukreja (HUF)	2,22,500	1.38%
Ms.Drishti Sumit Kukreja	2,27,500	1.41%
Ms. Diana Jaikumar Raghani (Earlier Ms. Suman S Kukreja)	1,15,000	0.71%
Mr. Kartik Sumit Kukreja	2,27,500	1.41%
Ms. Bhavna Ravi Kukreja	50,000	0.31%
Mr. Ravi D. Kukreja	50,000	0.31%
Total	**1,60,98,000**	**100.00%**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2023	2022	2021
Share Capital	321.96	289.41	289.41
Net worth#	1,560.86	944.75	911.25
Total Revenue $	5,693.72	5,665.31	4,282.91
Profit after Tax	280.71	33.49	12.25
Earnings per share (Basic & diluted) (₹) (Post Bonus & Split) [@]	1.78	0.21	0.08
Net Asset Value per Equity Share (₹) (Post Bonus & Split) *	9.89	5.99	5.78
Total borrowings^	3,757.73	3,665.19	3,522.22

#Net Worth = Restated Equity Share Capital plus Restated Reserves and Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

Notes:

(1) Pursuant to a resolution passed by our Board on September 21, 2022 and a resolution passed by the Shareholders on October 14, 2022, each equity shares of face value of ₹100/- each has been split into 10 Equity Share of face

value of ₹10/- each. Accordingly, authorized share capital of our Company was sub-divided from 3,00,000 equity shares of face value of ₹100/- each to 30,00,000 equity shares of face value of ₹10/- each and the issued, subscribed and paid-up capital of our Company was sub-divided from 2,89,410 equity shares of face value of ₹100/- each to 28,94,100 equity shares of face value of ₹10/- each.

(2) *Our Board of Directors pursuant to a resolution dated March 21, 2023 and Shareholders pursuant to an ordinary resolution dated April 17, 2023, have approved the issuance of 1,28,78,400 bonus Equity Shares in the ratio of four Equity Shares for every one existing fully paid-up Equity Share.*

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoter and our Group Companies as on the date of this Draft Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	6	1	NA	NA	42.21
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.66
Promoters						
By Promoter	NA	NA	NA	NA	NA	NA
Against Promoter	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

Brief details of top 5 Criminal Case against our Promoter:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 193 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 25 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Annexure - XXXIV			
RESTATED STATEMENT OF CONTINGENT LIABILITIES			
			(Rs. in Lakhs)
Particulars	**As at 31.03.2023**	**As at 31.03.2022**	**As at 31.03.2021**
GST demand	12.93	-	-
Bank Guarantee	918.75	905.84	1,337.41
TDS Demand	11.74	-	-
Total	**943.42**	**905.84**	**1,337.41**

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 176 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the Financial Years 2023, 2022 and 2021 as required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006 and derived from our Restated Financial Information is set out below:

Annexure – XXIX: Statement of Related Party Transactions

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Sumit Sugnomal Kukreja	Managing Director
2	Sugnomal Mangandas Kukreja	Wholetime Director
3	Komal Sumit Kukreja	Non-Executive Director
4	Priyanka Vinod Patil	Company Secretary
5	Madan Gurmukhdas Mulchandani	Chief Financial Officer
	Relative of Key Mangerial Personnel	
6	Manju Kukreja	
7	Kartik kukreja	
8	Drishti Kukreja	
9	Suman Kukreja	
10	Seema Kukreja	
11	Sumit Kukreja (HUF)	
12	Sugnomal Kukreja (HUF)	
13	Dhiraj Tejwani	
14	Dolan M Kukreja	
15	Diana J Raghani	
	Enterprises having Significant Influence	
16	Rich Corporation	

-

As on 31.03.2023				
				(Rs. in Lakhs)
A. Transactions with Related Parties during the period	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Nature of Transactions				

Director Remuneration	12.00	-	-	-
Rent paid	4.85	-	-	-
Interest on loan	20.82	0.95	-	-
Salary Paid	4.20		-	-
Purchase	-	-	-	38.96
Loan received	-	7.18	-	-
Repayment of Loan availed	146.16	214.58	-	-
B. Outstanding Balances	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Nature of Transactions				
Loan payable	157.02	147.89	-	-
Advance to supplier	-	-	-	0.41
As on 31.03.2022				
				(Rs. in Lakhs)
A. Transactions with Related Parties during the period	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Nature of Transactions				
Director Remuneration	12.00	-	-	-
Rent paid	-	-	-	
Interest on loan	28.63	20.63	-	-
Salary Paid	4.20	-	-	-
Purchase	-	-	-	282.51
Loan received	104.44	34.61	-	-
Repayment of Loan availed	-	25.75	-	-
B. Outstanding Balances	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Nature of Transactions				
Loan payable	269.28	355.29	-	-
Due to creditors	-	-	-	22.10
As on 31.03.2021				
				(Rs. in Lakhs)
A. Transactions with Related Parties during the period	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Nature of Transactions				
Director Remuneration	12.00	-		
Rent paid	3.60	-		
Interest on loan	17.87	18.58		
Purchase	-	-		282.51

Salary Paid	4.20	-	-	-
Purchase	-	-		186.03
Loan received	70.44	100.00	-	-
Repayment of Loan availed	51.50	100.00	-	-
B. Outstanding Balances				
Nature of Transactions	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Loan payable	300.42	327.88	-	-
Due to creditors	-	-	-	23.41

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 176 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTER AND THE SELLING SHAREHOLDER

The weighted average cost of acquisition of Equity Shares by our Promoter and the Selling Shareholder in the last One (1) year preceding the date of this Draft Prospectus set forth in the table below:

Sr. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares acquired in last one (1) year	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Sumit Sugnomal Kukreja	91,06,480	1.00

The weighted average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by our Statutory Auditors, by way of their certificate dated August 07, 2023*.

AVERAGE COST OF ACQUISITION OF PROMOTER AND THE SELLING SHAREHOLDER

The average cost of acquisition of Equity Shares by our Promoter and the Selling Shareholder is set forth in the table below:

S. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Sumit Sugnomal Kukreja	1,07,53,000	1.73

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by our Statutory Auditors, by way of their certificate dated August 07, 2023.*

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

OFFER OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except for the Bonus Issue of 1,28,78,400 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Offer Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
April 19, 2023	1,28,78,400	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Sugnomal Mangandas Kukreja	37,26,000
						Sugnomal Mangandas Kukreja (HUF)	1,78,000
						Mr. Sumit Sugnomal Kukreja	70,02,400
						Sumit S. Kukreja (HUF)	2,00,000
						Ms. Manju Sugnomal Kukreja	6,42,000
						Ms. Komal Sumit Kukreja	5,94,000
						Ms. Drishti Sumit Kukreja	1,82,000
						Mr. Kartik Sumit Kukreja	1,82,000
						Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	92,000
						Ms. Bhavna Ravi Kukreja	40,000
						Mr. Ravi D. Kukreja	40,000

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except as disclosed below, our company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

Pursuant to a resolution passed by our Board on September 21, 2022 and a resolution passed by the Shareholders on October 14, 2022, each equity share of face value of ₹100/- each has been split into 10 Equity Share of face value of ₹10/- each. Accordingly, authorized share capital of our Company was sub-divided from 3,00,000 equity shares of face value of ₹100/- each to 30,00,000 equity shares of face value of ₹10/- each and the issued, subscribed and paid-up capital of our Company was sub-divided from 2,89,410 equity shares of face value of ₹100/- each to 28,94,100 equity shares of face value of ₹10/- each. For details, see "*Capital Structure*" on page 64 of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. 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. See chapter titled "Forward Looking Statements" beginning on page 16 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page118, 182,101 and 176 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021 as included in "Restated Financial Statements" beginning on page 176 of this Draft Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

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

BUSINESS RELATED RISKS

1. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending proceedings involving the Company is provided below:

Litigations against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	1	16.01
Taxation Matters	6	26.21
Other Litigation	--	--

Litigations against our Directors and / or Promoter

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	0.66
Other Litigation	--	--

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 193 of this Draft Prospectus.

2. The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations are dependent upon the price and availability of the raw materials that we require for the production of our wires, cables and conductors. Our primary raw materials include aluminum wire rods, copper rods/wires, cross linked polyethylene compound, polyvinyl chloride resin & stabilizers, chlorinated paraffin wax compound, calcium carbonate, dioctyl phthalate, galvanized iron round wires/strips, wooden drums etc. Our total cost of materials consumed amounted to ₹4,459.90 Lakhs, ₹4,545.84 Lakhs and ₹3,572.19 Lakhs, respectively, accounting for 78.33 %, 80.24 % and 83.41 %, respectively, of our total revenue from operations in Fiscals 2023, 2022 and 2021. The prices of copper and aluminium used in our productions are linked to the prices on the London Metal Exchange ("LME"), while the price of PVC Compounds is linked to crude oil prices.

We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets. Increasing global demand for, and uncertain supply of, any such raw materials could disrupt our or our suppliers' ability to obtain such materials in a timely manner to meet our supply needs and may lead to increased costs. In case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 182, of this Draft Prospectus.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs and indirect taxes.

3. Our manufacturing facilities are critical to our business operations and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities are located at Sinnar, Nasik. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

Further, the spiraling cost of living around our manufacturing facilities may push our manpower costs higher, which may reduce our margin and cost competitiveness.

4. ***We are dependent on the performance of the wires and cables market. Any adverse changes in the conditions affecting the wires and cables market can adversely impact our business, financial condition, results of operations, cash flows and prospects.***

For the fiscal 2023, 2022 and 2021, our capital expenditures, reflected in our restated financial statements as additions to property, plant and equipment were, ₹ 11.92 Lakhs, ₹ 7.47 Lakhs and ₹ 0.82 Lakhs, respectively. The actual amount and timing of our future capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the cables and wires industry. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders.

Further we require a significant amount of working capital for our operations. A significant amount of our working capital is required to finance the purchase of raw materials before payment is received from our customers. Further we also maintain inventory levels as per industry standards. Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules, or if our there is delayed realisation from our customers. These factors may result, and have in the past resulted, in increases in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows.

5. ***We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. The products manufactured by us need to comply with certain standards as prescribed by the Bureau of Indian Standards (BIS). We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. However, no such instances occurred in the past.

6. ***We generate our major portion of sales from our operations in certain geographical regions especially, Gujarat, Telangana, Maharashtra and Madhya Pradesh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

For the financial year ended March 31, 2021, 2022 and 2023 our revenue from our customers situated in Gujarat, Telangana, Maharashtra and Madhya Pradesh contributed 61.25%, 14.54%, 7.39% and 8.25% of our total revenue from operations as per our Audited Financial Statements. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, should we decide to further expand

our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

7. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We strive to maintain adequate inventory levels, we have experienced instances of shortages of one of our principal raw materials i.e., aluminum in a limited manner. We are expanding our suppliers base, we procure our raw materials from 44, 34 and 28, respectively, suppliers during the Fiscals 2023, 2022 and 2021. However, if we face shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 182, of this Draft Prospectus.

8. The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Wires & cables industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. We have also employed contract labour at our manufacturing facilities. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, 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. 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.

9. Our Business is dependent on our Continuing relationships with our customers, 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 State Electricity Boards and other companies and selling to private companies. In case of sales to State Electricity Boards, 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 award the tender. Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for several years. We have a strong client base in India. 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.

10. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Statements of our Company for the financial years ended March 31 2023, 2022, 2021 and has been provided by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company.

11. We depend on the success of our relationships with our customers. We derive a significant part of our revenue from our top 10 customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.

Of our revenue from operations for the financial year ended March 31, 2023, 2022 and 2021, our top 10 customers contributed approximately 96.78%, 94.84% and 94.22%, respectively.

Given the nature of our business, there can be no assurance that we would be able to attract new customers or reduce our dependence on any of our top customers. We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers or to remain suppliers to these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our expectant and existing inventory levels at our unit, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also several factors, other than our performance that could cause the loss of a customer, which include those customers who may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

12. We are highly dependent on our Key Managerial Personnel and our Senior Management Personnel for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

During Fiscals 2021, 2022 and 2023, we have experienced certain changes to our Key Managerial Personnel and our Senior Management Personnel. For further details, see "*Our Management - Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years*" beginning on page 157, of this Draft Prospectus.

We cannot assure you that we will not lose our Key Managerial Personnel or member of Senior Management in the future, or we will be able to replace any Key Managerial Personnel or member of Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

13. We are highly dependent on our skilled and unskilled personnel for our day-to-day operations. The loss of or our inability to attract or retain such persons have a material adverse effect on our business performance.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and

remuneration packages beyond what we are offering to our employees. 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. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Our inability to attract and retain skilled/unskilled personnel may impact our production, day to day operations and in turn adversely impact our results of operations and financial results.

14. Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.

While we manufacture a significant portion of our products for sale based on confirmed orders under direct contractual arrangements, we determine the quantities manufactured for sales pursuant to management estimates based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay.

Our future earnings through the sale of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

15. Improper storage, processing and handling of our raw materials, work products and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.

We typically store our raw materials, work-in-progress, stock in trade and finished goods in covered warehouses. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality our raw materials could be reduced and our work products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

16. We face significant competitive pressures from other players in our business as the industry segments in which we operate being fragmented, our inability to compete effectively would be detrimental to our business and prospects for future growth.

The market for cables and wires manufacturers is highly competitive, and we expect competition to intensify and increase from a number of sources. We compete in wires & cables industry on the basis of the range of our products, quality of our products, price, securing government tenders and distribution network. The industry and markets for our products are characterized by factors such as technological change, the development of new end products and their rapid obsolescence, evolving industry standards and significant price erosion over the life of a product. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other

resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian wires & cables industry as compared with us. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance.

Due to the fragmented nature of the wires and cables industry and price advantage that the unbranded players generally enjoy, there can be no assurance that we will maintain our competitiveness in wires and cables industry with respect to any of our products. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

While we work consistently to offset pricing pressures, produce new products, advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

17. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see "*Key Industry Regulations and Policies*" beginning on page 144 of this Draft Prospectus. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions for construction and operation of our manufacturing facilities, warehouses, branch offices and regional offices, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate manufacturing arrangements including increasing production in our other existing manufacturing facilities, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see "*Government and Other Statutory Approvals*" on page 199of this Draft Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are subject to certain conditions, some of which are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claim that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

There can be no assurance that other environmental and safety allegations will not be made against us in the future. The relevant regulator may order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

18. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Further pursuant to change of name of the Company upon conversion from Private Limited to Public Limited, we further need to get our licenses updated. Also, we have applied for approvals which are necessary for furtherance of our objects. Failure by our Company to renew, alter, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business.

Further the one of the rent agreements for our warehouse is not registered with the Registrar which is not in consonance with the provisions of the Transfer of Property Act. Although we the same is not going to adversely affect the business of the Company, in the event of any dispute with the land lord, we may not be able to maintain our claim if any against the lessor in the court of law and the same may adversely affect our cash flow or right to use the property as per the agreement.

For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" beginning on page 144 and 199 of this Draft Prospectus.

19. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has 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 our directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Financial Information*" beginning on page 176 of this Draft Prospectus.

20. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	2023	2022	2021
Net Cash Generated/(Used) from Operating Activities	36.68	309.10	(507.39)
Net Cash Generated/(Used) from Investing Activities	53.33	(7.47)	(0.82)
Net Cash Generated/(Used) from Financing Activities	(101.19)	(385.63)	294.04

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For details, please see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 182 of this Draft Prospectus.

21. Our Promoter and Directors 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 Promoter/Directors and thereby, impact our business and operations.

Our Promoter, Chairman and Managing Director, Mr. Sumit Sugnomal Kukreja and Whole-time Director, Mr. Sugnomal Mangandas Kukreja have extended personally 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 Promoter/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals 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 the chapter titled "*Financial Indebtedness*" beginning on page 179 of this Draft Prospectus.

22. Our Company has availed unsecured loans from non-banking financial companies("NBFC"), our directors and directors' relatives, which may be recalled on demand.

For Fiscals 2023, 2022 and 2021, we have outstanding unsecured loan amounting to ₹ 889.91 Lakhs, ₹ 766.60 Lakhs and ₹ 1,109.24 Lakhs, respectively as unsecured loans from non-banking financial companies, our directors and directors' relatives, which are repayable on demand to the relevant lenders. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, please refer the chapter titled "*Financial Indebtedness*" beginning on page 179 of this Draft Prospectus.

23. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost cutting measures while maintaining stringent quality standards may lead to a decrease in our margins, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. Our business is capital intensive, requiring us to maintain a substantial fixed asset base. Therefore, our profitability is dependent, in part, on our ability to spread fixed production costs over higher production volume. Our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently undertake manufacturing and generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for consumer goods, our sales, gross margin and profitability may reduce, which may have a material adverse effect on our business, financial condition, results of operations and future prospects.

24. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for 100% of the (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine at our existing manufacturing facility for our proposed object, as specified in the Objects of the Offer chapter. Any delay in placing orders or procurement of such plant and machineries may delay the schedule of implementation and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

We propose to utilize ₹ 186.54 Lakhs of our Net Proceeds towards purchase of machineries required for capacity expansion. For further information, see "*Objects of the Offer*" on page 81 of this Draft Prospectus. Orders worth ₹ 186.54 Lakhs, which constitutes 100% of the (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine in relation to the purchase of machineries required for capacity expansion are yet to be placed. It is clarified that the Company proposes to utilise ₹ 186.54 Lakhs from the Net proceeds. GST and additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable will be paid by the Company out of internal accruals. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

25. We have significant power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.

We require substantial power and fuel for our manufacturing facilities represent a portion of the production costs for our operations. For Fiscals 2023, 2022 and 2021, our power and fuel expenses were ₹ 68.46 Lakhs, ₹ 65.98 Lakhs and ₹ 66.63 Lakhs, constituting 1.54 %, 1.45 % and 1.87 %, respectively, of our total Cost of Material Consumed. If power and fuel costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. Power and fuel prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime.

We source most of our electricity requirements for our manufacturing facilities from local power suppliers or state electricity boards. If our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plant until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. However, our Company have suitable power back-up to meet power failure exigencies such as diesel generator sets. We also intend to install solar power plant at our existing manufacturing facility to further decrease our power and fuel cost and dependence on state electric supply. We plan to fund Capital Expenditure towards installation of solar power plant from the Net Proceeds of the Offer. For details, also see "*Objects of the Offer*" on page 81 of this Draft Prospectus.

26. We regularly work with activities in our operation which can be dangerous and could cause injuries to people or property.

Our business requires individuals to work under dangerous circumstances. For example, moving machineries can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances, chemicals or gases and other environmental risks.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

27. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the offer. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the net offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Offer"* beginning on page 81 of this Draft Prospectus.

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

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights such as patent registration or design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of the manufacturing process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we may seek to enforce non-disclosure agreements in respect of research and

development, we cannot guarantee that we will be able to successfully enforce such agreements. We also enter into non-disclosure agreements with some of our customers and suppliers but we cannot assure you that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the electronics manufacturing sector could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

29. Certain corporate records and regulatory filings of our Company are not traceable.

Certain corporate records and regulatory filings, including those in relation to issue and allotment of Equity Shares by our Company prior to 2006 are not traceable. While we believe that these filings were duly made, we have not been able to trace copies of the same. Copies of such relevant documents, including from the relevant regulatory or statutory authorities in India, wherever applicable, are not available. We have placed reliance on other documents, including our annual returns, audited financial statements, minutes of the meetings of our Board of Directors and Shareholders and Capital Built-up certificate certified by our Statutory Auditors, for corroborating the share capital history of our Company for such period. We cannot assure you that these corporate records and regulatory filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect

30. There have been instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

- Delay in filling of Annual Return for the FY 2004-05, 2005-06, 2007-08, 2008-09, 2011-12, 2012-13, 2013-14, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21
- Delay in filling of Financial Statements for the FY 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21, further in AOC-4 of FY 2020-2021, our Company has missed to attach Auditor's Report, Director's Report & notes to financial statement.
- Delay in filling of Compliance Certificate i.e., Form 66 for the FY 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2012-13 and 2013-14.
- Delay in filling of Form 32 for the appointment of Late Manish Sugnomal Kukreja as director of company on October 01, 2007 & the form is filed without any attachments; appointment of Mr. Dolan Kukreja as additional director on June 12, 2009, redesignation of Mr. Dolan Kukreja as Executive Director on September 30, 2009 & the form is filed without any attachments.
- Delay in filling of Form DIR-12 for redesignation of Mr. Sumit Sugnomal Kukreja as Executive Director on September 29, 2014.
- Delay in filling of Form 23B for appointment of M/s M. K. Panjabi and Company as Statutory Auditor for FY 2007-08, for the FY 2008-09, for the FY 2010-11, for the FY 2011-12, for the FY 2012-13, appointment of M/s Rajesh Mishra & Co. as Statutory Auditor for FY 2013-14.
- Delay in filling of Form ADT-3 for resignation of Mr. Rajesh Mishra and Company as Statutory Auditor on June 05, 2017.
- Delay in filling of Form ADT-1 for appointment of Mr. S M Sharma and Company as Statutory Auditor on September 30, 2017 and for appointment of M/s M. K. Panjabi and Company as Statutory Auditor on November 30, 2021.
- Delay in filling of Form 5 and Form 23 for increase in authorized share capital of company from 90 Lakhs to 190 Lakhs on June 17, 2006.
- Delay in filling of Form 2 i.e., Return of Allotment for further allotment of 93,000 equity shares on June 17, 2006.
- Delay in filling of Form PAS-3 i.e., Return of Allotment for further allotment of 20,000 Shares on August 20, 2014
- Delay in filling of Form SH-7 and Form MGT-14 for increase in authorized share capital of our company from 190 Lakhs to 300 Lakhs on January 30, 2015, MGT-14 for approval of right issue on February 07, 2015, MGT-14 for approval of financial statement in Board Meeting dated September 05, 2014

- Delay in filling of Form DPT-3 for the FY 2018-19, 2019-20 and 2020-21
- Delay in filling of Form 8 for modification of charge having charge ID No. 80008625 agreement dated August 08, 2007 and the same was modified on June 12, 2013, further modified on October 16, 2014, was further modified on June 23, 2017, further modified on September 19, 2020, charge ID No. 80026560 modified on October 05, 2007.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. Further, we have filed form INC - 24 on 10/05/2023 having SRN AA2401185 for name change of our Company from "*Marco Cables Private Limited*" to "*Marco Cables & Conductors Private Limited*" and the same was approved on 22/05/2023 but did not receive a new certificate of Incorporation (COI) after name change of Marco Cables & Conductors Private Limited having CIN: U27320MH1989PTC051376 from MCA. We have also raised ticket on MCA website for the same as details mentioned below, Ticket No. FO_20230710982782 vide Email id - dksoffice001@gmail.com .

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

Our operations are subject to various risks and hazards inherent in the manufacturing business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We have obtained insurance policies in relation to plant and machinery, burglary, stocks and finished goods. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 118of this Draft Prospectus.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

32. Information relating to historical installed capacity of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary. Under-utilization of our manufacturing capacity and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our historical installed capacity of our manufacturing facilities included in this Draft Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, *M/s Mudkanna J.C., Chartered Engineer,* including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facility, including our historical installed capacity, see "*Our Business – Capacity and Capacity Utilization*" on pages 118of this Draft Prospectus. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facility included in this Draft Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

33. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

As at March 31, 2023, our total borrowings, were ₹ 3,757.73 Lakhs. A portion of these borrowings is secured by mortgage of immovable properties of our Company, hypothecation of current assets (both present and future), plant and machineries and movable assets, personal guarantees given by our Promoter and Directors and immovable property of our Promoter and Directors. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make loans and investments, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favour of any third party, or sell, assign, mortgage or dispose off any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. Further, we have applied for no objection certificate from our secured creditor for this offer, which we are yet to receive.

34. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2023, 2022 and 2021 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part

to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

35. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, manufacturing, supply chain, accounting and data security. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

36. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, agents and / or technicians may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

37. Our manufacturing property and warehouse are taken on leasehold basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations. Further, our registered office located in Mumbai is not owned by us. In the event

we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Our manufacturing facility and warehouse at Nashik are taken on leasehold basis. For further details, see "*Our Business – Properties*" on page 118 of this Draft Prospectus. If we are unable to renew certain or all of these leases on commercially reasonable terms or at all and we cannot relocate our manufacturing facility in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected.

Further, our Registered office situated at Shop No 100, Opp. Bhai Gangaram Market, Main Road, Ulhasnagar Thane 421005, Maharashtra, India is not owned by us and is taken on Leave & License basis from our Director, Mr. Sugnomal Mangandas Kukreja. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition

38. ***Our Company logo " " and " " are not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.***

Our Company has not made an application for registration with the Registrar of Trademark for registration of brand name " " and logo. Further, our Company has made application for registration with the Registrar of Trademark for registration of the logo " " under which we conduct the business and such application has been objected, also we had made application for registration with the Registrar of Trademark for registration of the logo "*HMT wires & cables (LABEL)"* and such application has been opposed. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of our Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo.

Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

39. ***The logo " " has been registered under the name of our company. Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.***

As on date of this Draft Prospectus, the logo " " has been registered under Class 9 of the Trade Mark Act, 1999 which is valid up to July 27, 2030. The said trademark belongs to our brand, if Company withdraws it or terminates this arrangement or do not renew it, we will not be able to make use of the said trademark, name or logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely affect our reputation and business. We have been conducting our business using our logo and our customers associate our logo with our Company and its operations. Our ability to compete effectively depends in part upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names and websites' domain names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

40. We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

The details of our Company's working capital are derived from Restated Financial Statements are provided in the table below:

(₹. In Lakhs)

Sr. No.	Particulars	Actual Fiscal 2023	Actual Fiscal 2022	Actual Fiscal 2021
I	**Current Assets**			
	Inventories	2,707.02	2,498.45	2,565.14
	Trade receivables	2,851.18	2,018.46	1,596.79
	Cash and cash equivalents	353.95	365.13	449.13
	Short Term Loans and Advances	56.16	56.47	56.65
	Other Current Assets	535.81	489.24	422.36
	Total (A)	**6,504.13**	**5,427.75**	**5,090.06**
II	**Current Liabilities**			
	Trade payables	1,238.54	1,055.64	949.74
	Other Current Liabilities	202.96	152.47	159.76
	Short Term Provisions	117.18	25.12	9.76
	Total (B)	**1,558.67**	**1,233.22**	**1,119.26**
III	**Total Working Capital Gap (A-B)**	**4,945.46**	**4,194.53**	**3,970.80**

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "*Objects of the Offer*" beginning on page 81 of this Draft Prospectus.

41. We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

Our contingent liabilities and commitments as of March 31, 2023, 2022, 2021 are as follows:

(₹ in Lakhs)

Annexure - XXXIV			
RESTATED STATEMENT OF CONTINGENT LIABILITIES			
			(Rs. in Lakhs)
Particulars	**As at 31.03.2023**	**As at 31.03.2022**	**As at 31.03.2021**
GST demand	12.93	-	-
Bank Guarantee	918.75	905.84	1,337.41
TDS Demand	11.74	-	-
Total	**943.42**	**905.84**	**1,337.41**

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows.

42. Our Promoter and Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

After the completion of the Offer, our Promoter and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoter in our operations, including through strategy, direction and customer

relationships have been integral to our development and business and the loss of any of our Promoter may have a material adverse effect on our business and prospects.

Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also 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 our Promoter and Promoter Group. Further, the Promoter' shareholding may limit the ability of a third party to acquire control. The interests of our Promoter and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

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

Our Company has entered into certain related party transactions with our Promoter, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

44. In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled "Our Management" and "Our Promoter and Promoter Group" beginning on page 157and 170respectively of this Draft Prospectus and the section titled "Financial Information" beginning on page 176of this Draft Prospectus.

45. Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

46. 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. 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*" beginning on page 175of this Draft Prospectus

47. The determination of the Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price is based on various factors and assumptions, and will be determined by our Company and Selling Shareholder in consultation with the Lead Manager. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 90 of this Draft Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

48. Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 81 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of the Offer have not been appraised by any bank or financial institution.

We intend to use the Net Proceeds for the purposes described in the section titled "*Objects of the Offer*" on page 81 of this Draft Prospectus. The Objects of the Offer comprise of purchase of machineries, funding incremental working capital requirements and general corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Offer"* beginning on page 81 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates, on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy and has not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Offer"* beginning on page 81 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer. However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide 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. Additionally, the requirement of our Promoter and controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter and controlling shareholders' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter and controlling shareholders of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI. Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds,

we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

49. The average cost of acquisition of Equity Shares by our Promoter and the selling shareholder could be lower than the Offer price determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations.

Our Promoter's and the selling shareholder's average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company and the selling shareholder in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and the selling shareholder and build-up of Equity Shares by our Promoter in our Company, please refer chapter title "*Capital Structure*" beginning on page 64of this Draft Prospectus.

50. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 14 of this Draft Prospectus.

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 practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

51. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

52. We have offered Equity Shares during the last one year at a price below the Offer Price.

Our Company had allotted Bonus shares of 1,28,78,400 equity shares on April 19, 2023 in the ratio 4:1 in the last 12 months which may be at lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced

significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see "*Capital Structure*" on page 64of this Draft Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Offer Price and the trading price of our Equity Shares after listing.

53. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. Our Company will not receive any proceeds from the Offer for Sale.

The Offer includes an Offer for Sale of up to 27,60,000 Equity Shares, in the aggregate, by the Selling Shareholder. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholder will, at the outset, be borne by our Company and the Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholder. For further information, please see "*Objects of the Offer*" on page 81 of this Draft Prospectus.

55. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the NSE Emerge Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the offering of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

56. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

57. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

58. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

59. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

60. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments)

Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

61. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

62. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

63. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes

in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

64. Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

65. Our business is substantially affected by prevailing economic, political and other conditions political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

a. any increase in Indian interest rates or inflation;
b. any exchange rate fluctuations;
c. any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
d. prevailing income conditions among Indian consumers and Indian corporates;
e. volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
f. changes in India's tax, trade, fiscal or monetary policies;
g. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
h. occurrence of natural or man-made disasters;
i. prevailing regional or global economic conditions, including in India's principal export markets;
j. any downgrading of India's debt rating by a domestic or international rating agency;
k. financial instability in financial markets; and

l. other significant regulatory or economic developments in or affecting India or its manufacturing sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

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

66. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

67. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by 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 may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

69. Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application, and Retail Individual Investors are not permitted to withdraw their Applications after Application/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application. Similarly, Retail Individual Investors can revise or withdraw their applications at any time during the Application/Issue Period and until the Application/Issue Closing Date, but not thereafter. Therefore, Non-Institutional Investors will not be able to withdraw or lower their applications following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their applications.

SECTION IV – INTRODUCTION

THE OFFER

Equity Shares Offered [(1)]: **Present Offer of Equity Shares by our Company: [(2)]**	Up to 55,20,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
The Offer consists of:	
Fresh Offer	Up to 27,60,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale [(3)]	Up to 27,60,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
Offer Reserved for the Market Maker	Up to 2,88,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to Public	Up to 52,32,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
	Of which[(4)]:
	Up to 26,16,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	Up to 26,16,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
Equity shares outstanding prior to the Offer	1,60,98,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Offer	Up to 1,88,58,000 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning on page 81 of this Draft Prospectus

Notes:

(1) This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated July 10, 2023 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 11, 2023.

(3) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and approved his portion in the Offer for Sale as set out below:

Promoter Selling Shareholder	***Number of Equity Shares Offered***	***Date of Transmittal Letter***
Mr. Sumit Sugnomal Kukreja	*Up to 27,60,000*	*July 10, 2023*

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

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;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of Regulation 253 (2), If the Retail Individual Investors category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "*Offer Structure*" beginning on page 222 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure - I

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars			Note No.	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	(a)	Share Capital	**2**	321.96	289.41	289.41
	(b)	Reserves and Surplus	**3**	1,238.90	655.34	621.84
2	**Non-Current liabilities**					
	(a)	Long-term Borrowings	**4**	1,049.30	1,124.15	1,079.83
	(b)	Deferred Tax Liabilities (Net)	**5**	29.60	33.03	35.37
	(c)	Long-term Provisions	**6**	86.58	78.43	70.74
3	**Current Liabilities**					
	(a)	Short-term Borrowings	**7**	2,708.43	2,541.04	2,442.39
	(b)	Trade Payables	**8**			
	- Due to MSME Creditors			3.69	65.49	64.57
	- Due to Other than MSME Creditors			1,234.84	990.15	885.17
	(c)	Other current liablities	**9**	202.96	152.47	159.76
	(d)	Short-term Provisions	**10**	117.18	25.12	9.76
		TOTAL		**6,993.44**	**5,954.62**	**5,658.84**
II	**ASSETS**					
1	**Non-current Assets**					
	(a)	Property, Plant & Equipment & Intangible Assets				
		(i) Property, Plant & Equipment	**11**	489.31	525.44	567.34
		(ii) Capital Work-in-progress		-	-	-
		(iii) Intangible Assets		-	-	-
	(b)	Deferred Tax Assets (Net)	**5**	-	-	-
	(c)	Non-Current Investments	**12**	-	1.43	1.43
2	**Current Assets**			-		
	(a)	Inventories	**13**	2,707.02	2,498.45	2,565.14
	(b)	Trade Receivables	**14**	2,851.18	2,018.46	1,596.79
	(c)	Cash and Cash Equivalents	**15**	353.95	365.13	449.13
	(d)	Short Term Loans & Advances	**16**	56.16	56.47	56.65
	(e)	Other Current Assets	**17**	535.81	489.24	422.36
		TOTAL		**6,993.44**	**5,954.62**	**5,658.84**

Annexure - II

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Revenue from operations	**18**	5,676.79	5,641.00	4,239.18
Other income	**19**	16.93	24.31	43.73
Total Income		**5,693.72**	**5,665.31**	**4,282.91**
Expenses:				
Cost of Operations	**20**	4,459.90	4,545.84	3,572.19
Changes in Inventories	**21**	(138.18)	77.45	(176.83)
Employee Benefit Expenses	**22**	93.67	82.01	91.23
Finance Cost	**23**	529.14	528.60	502.77
Depreciation and Amortization Expenses	**24**	48.05	49.37	53.96
Other Expenses	**25**	388.66	334.31	227.43
Total Expenses		**5,381.24**	**5,617.58**	**4,270.74**
Profit before exceptional and extraordinary items and tax		**312.48**	**47.73**	**12.17**
Exceptional Items				
Profit on sale of property		63.82	-	-
Exceptional Items		-	-	-
Profit/(Loss) before Tax		**376.30**	**47.73**	**12.17**
Tax Expenses:				
Current Tax		99.03	15.48	2.26
MAT Credit		-	-	-
Income Tax for earlier years			1.10	(3.28)
Deferred Tax		(3.43)	(2.34)	0.93
Profit/(Loss) for the year		**280.71**	**33.49**	**12.25**
Earnings per equity share:				
Basic **(in Rs.)**		1.78	0.21	0.08
Diluted **(in Rs.)**		1.78	0.21	0.08

ANNEXURE - III

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	376.30	47.73	12.17
	Depreciation & Amortisation	48.05	49.37	53.96
	Finance Cost	529.14	528.60	502.77
	Gratuity Expenses	8.86	9.79	5.34
	(Profit)/Loss on sale of property	(63.82)		
	Operating Profit Before Working Capital Changes	**898.54**	**635.50**	**574.23**
	Adjusted for:			
	Inventories	(208.58)	66.69	(116.04)
	Trade receivables	(832.73)	(421.66)	(311.00)
	Short Term Loans & Advances	0.31	0.18	150.18
	Other Current Assets	(46.59)	(66.88)	(422.36)
	Trade Payable	182.90	105.90	(142.18)
	Other Current Liabilities	50.49	(7.29)	(243.50)
	Short term provision	-	-	-
	Cash generated/ (used in) from operating activities	**44.33**	**312.43**	**(510.67)**
	Income tax adjustment	7.65	3.33	(3.28)
	Net cash generated/ (used in) from operating activities	**36.68**	**309.10**	**(507.39)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant & Equipment	(11.92)	(7.47)	(0.82)
	Sale of Property	65.25	-	-
	Non-Current Investments	-	-	-
	Net Cash used in Investing Activities (B)	**53.33**	**(7.47)**	**(0.82)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Net Proceeds from Short term borrowings	167.39	98.65	1,208.51
	Net Proceeds from Long term borrowings	(74.85)	44.32	(411.70)
	Net Proceeds from Issue of Share capital	361.31	-	-
	IPO Expenses	(5.00)		
	Fees for increase in Authorised capital	(20.90)		
	Finance Cost	(529.14)	(528.60)	(502.77)
	Net proceed from long term borrowings	-	-	-
	Net Cash used in Financing Activities (C)	**(101.19)**	**(385.63)**	**294.04**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(11.18)**	**(84.00)**	**(214.18)**
	Cash and Cash Equivalents at the beginning of the year	**365.13**	**449.13**	**663.30**
	Cash and Cash Equivalents at the end of the year	**353.95**	**365.13**	**449.13**

Note: - 1. Components of Cash & Cash Equivalent

Particulars	**As at 31.03.2023**	**As at 31.03.2022**	**As at 31.03.2021**
a. Balances with banks	35.62	0.82	36.60
b. Cash in hand	29.74	15.98	11.15
c. Others (Deposits with Canara Bank)	288.59	348.34	401.37
Total	**353.95**	**365.13**	**449.13**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Marco Cables & Conductors Limited
Shop No 100, Opposite Bhai Gangaram Market,
Main Road, Ulhasnagar,
Thane- 421005, Maharashtra, India
Tel No.: 0251 2530332
Email: investors@hmtcable.com
Website: www.marcocables.com
Corporate Identity Number: U27320MH1989PLC051376
Registration Number: 051376

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 152of this Draft Prospectus

CORPORATE OFFICE OF OUR COMPANY

NA

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
Ministry of Corporate Affairs,
100, Everest, Marine Drive
Mumbai - 400002, Maharashtra, India
Tel No.: 022 - 2281 2627
Fax.: 022 - 2281 1977
Email.: roc.mumbai@mca.gov.in
Website.: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India
Tel No.: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Sumit Sugnomal Kukreja	Chairman and Managing Director	00254625	Shivam, Block Number C-599, Room Number 1198, Manera Gaon Road, Section-25, Ulhasnagar, Thane - 421004, Maharashtra, India
Mr. Sugnomal Mangandas Kukreja	Wholetime Director	00254773	Shivam, Block Number C-599, Room Number 1198 Maneregaon Road, Section-25, Ulhasnagar-4, Thane - 421004, Maharashtra, India
Ms. Komal Sumit Kukreja	Non-Executive Director	10118579	Shivam, Block Number C-599, Room Number 1198 Maneregaon Road, Section-25, Ulhasnagar-4, Thane - 421004, Maharashtra, India
Mr. Ajay Vijay Singh	Non-Executive Independent Director	06478678	Flat No. 108, Shiv Shankar Apt., Ambika Mandir, Near Station Road, Ulhasnagar, Thane - 421004, Maharashtra, India

Name	Designation	DIN	Residential Address
Mr. Giriraj Bhutra	Non-Executive Independent Director	09337502	A-2 601, Model Town Regency, Saroli, Surat - 395010 Gujarat, India

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 157 of this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Priyanka Vinod Patil is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Priyanka Vinod Patil
Shop No 100, Opposite Bhai Gangaram Market,
Main Road, Ulhasnagar,
Thane, Maharashtra – 421005, India
Tel No.: 0251 2530332
Email: investors@hmtcable.com
Website: www.marcocables.com

LEAD MANAGER TO THE OFFER

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)
A-102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India
Tel No: 022 - 2808 8456
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Mr. Parth Shah
SEBI Registration Number: INM000012759

REGISTRAR TO THE OFFER

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Asif Sayyed
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE OFFER

M/s. Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel: 99509 33137
E-mail: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK

[●]

SHARE ESCROW AGENT

[●]

BANKERS TO THE COMPANY

[●]

STATUTORY AUDITORS OF OUR COMPANY

M/s. S. U. Radhakrishnani & Co.
Chartered Accountants
6A, Amarjeevan 41, st. Martin's Road
Bandra (W) Mumbai- 400050,
Maharashtra, India
Tel No.: +91 9920126803
Email: suresh.r.ca@gmail.com
Contact Person: Suresh Radhakrishnani
Membership No: 031760

PEER REVIEW AUDITORS OF OUR COMPANY

M/s. Gupta Agarwal & Associates
Chartered Accountants
23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Unit No. 3A, Kolkata-700012, India
Tel No.: +91-33-46041743
Email: g**uptaagarwal.associate@gmail.com**
Contact Person: Mr. Jay Shankar Gupta
Membership No: 059535
Peer Review No.:013306
Firm Registration No.:329001E

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of recognised intermediaries notified by SEBI is available at is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time**.**

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time**.**

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 website of Stock Exchange. 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.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Offer size does not exceed ₹10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on NSE Emerge situated at Exchange Plaza, C/1, G Block Bandra – Kurla Complex, Bandra (East)- 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400 002 Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

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

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s Gupta Agarwal & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated August 03, 2023 and the Statement of Special Tax Benefits dated August 03, 2023 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

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

Details of Previous Auditor	Details of New Auditor	Date of Change	Reason
M/s. S. M. Sharma & Co. **Chartered Accountants** Shop No. 02, Aai Building, Vyankatesh Park, Behind SVC Bank, Sanewadi, Badlapur - 421503, Maharashtra, India **Tel No.:** 7385093171/9923788058 **E-mail:** smsharma.co@gmail.com **Contact Person:** CA Sujata M Sharma **Membership No:** 138933 **Firm Registration No.:**140149W	**M/s. M. K. Panjabi & Co.** **Chartered Accountants** Shop No. 3, Shiva Tower, Behind YatriNiwas, Khemani, Ulhasnagar, Thane - 421002, Maharashtra, India **Tel No.:** 0251-2708070/ 9850183778 **Email:** mahekpanjabi@rediffmail.com **Contact Person:** CA Mahek K. Panjabi **Membership No:**117856 **Firm Registration No.:**125665W	November 30, 2021	Resignation due to Professional preoccupation and new Auditor appointed in case of casual vacancy
M/s. M. K. Panjabi & Co. **Chartered Accountants** Shop No. 3, Shiva Tower, Behind YatriNiwas, Khemani, Ulhasnagar, Thane - 421002, Maharashtra, India **Tel No.:** 0251-2708070/ 9850183778 **Email:** mahekpanjabi@rediffmail.com **Contact Person:** CA Mahek K. Panjabi **Membership No:**117856 **Firm Registration No.:**125665W	**M/s. Gupta Agarwal & Associates** **Chartered Accountants** 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Unit No. 3A, Kolkata-700012, India **Tel No.:** +91-33-46041743 **Email:** g**uptaagarwal.associate@gmail.com** **Contact Person:** Mr. Jay Shankar Gupta **Membership No:** 059535 **Peer Review No**.:013306 **Firm Registration No.:**329001E	June 29, 2023	Resignation due to Professional preoccupation and new Auditor appointed in case of casual vacancy
M/s. Gupta Agarwal & Associates **Chartered Accountants** 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Unit No. 3A, Kolkata-700012, India **Tel No.:** +91-33-46041743 **Email:** g**uptaagarwal.associate@gmail.com** **Contact Person:** Mr. Jay Shankar Gupta **Membership No:** 059535 **Peer Review No**.:013306 **Firm Registration No.:**329001E	**M/s. S. U. Radhakrishnani & Co.** **Chartered Accountants** 6A, Amarjeevan 41, st. Martin's Road Bandra (W) Mumbai- 400050, Maharashtra, India **Tel No.:** +91 9920126803 **Email:** suresh.r.ca@gmail.com **Contact Person:** Suresh Radhakrishnani **Membership No:** 031760	July 16, 2023	Resignation due to Professional preoccupation and new Auditor appointed in case of casual vacancy

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by Shreni Shares Limited *(Formerly known as Shreni Shares Private Limited)* in the capacity of Underwriter to the Offer. Pursuant to the terms of the Underwriting Agreement dated July 14, 2023 the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Offer size underwritten
Shreni Shares Limited ***(Formerly known as Shreni Shares Private Limited)*** **Address:** A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India **Tel No.:** 022 - 2808 8456 **Email:** shrenishares@gmail.com **SEBI Registration Number:** INM000012759 **Contact Person:** Mr. Parth Shah	Up to 55,20,000*	[●]	100.00%
Total	**Up to 55,20,000**	**[●]**	**100.00%**

**Includes up to 2,88,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

MARKET MAKER

Shreni Shares Limited
(Formerly known as *Shreni Shares Private Limited*)
A-102, Sea Lord CHS, Above Axis bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India
Tel No.: 022 - 2808 8456
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration Number: INZ000268538
NSE Clearing Number: 14109

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated July 14, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Shreni Shares Limited *(Formerly known as Shreni Shares Private Limited)*, registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge 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 issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

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

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

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. 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.

13. 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.

14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

15. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market

Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

17. **Punitive Action in case of default by Market Maker:** NSE Emerge 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 (issuing 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.

18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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.

19. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

22. 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.

23. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price[4]
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Offer**		
	1,60,98,000 Equity Shares of face value of ₹10/- each	16,09.80	-
C.	**Present Offer in Terms of this Draft Prospectus**		
	Offer of up to 55,20,000 Equity Shares of face value of ₹10/- each[1]	552.00	[●]
	Which Comprises of:		
	Fresh Offer of up to 27,60,000 Equity Shares	276.00	[●]
	Offer for Sale of up to 27,60,000 Equity Shares[2]	276.00	[●]
	Of which:		
	Up to 2,88,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	28.80	[●]
	Net Offer to Public of up to 52,32,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	523.20	[●]
	Of which: [3]		
	Allocation to Retail Individual Investors of up to 26,16,000 Equity Shares	261.60	[●]
	Allocation to other than Retail Individual Investors of up to 26,16,000 Equity Shares	261.60	[●]
D.	**Issued, Subscribed and Paid-up Equity Capital after the Offer**		
	Up to 1,88,58,000 Equity Shares of face value of ₹10/- each	1,885.80	-
E.	**Securities Premium Account**		
	Before the Offer[5]	328.76	
	After the Offer	[●]	

(1) The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on July 10, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on July 11, 2023.

(2) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 49 and 205 respectively.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(4) To be finalized upon determination of the Offer Price.

(5) Securities Premium before the offer as on March 31, 2023.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the authorized share capital structure of our Company has been altered in the following manner:

a) The initial authorized share capital of ₹25.00 Lakhs divided into 25,000 Equity Shares of ₹100/- each.

b) The authorized share capital was further increased from ₹ 25.00 Lakhs divided into 25,000 Equity Shares of ₹100/- each to ₹30.00 Lakhs divided into 30,000 Equity Shares of ₹100/- each vide shareholders' resolution dated July 1, 1996.

c) The authorized share capital was further increased from ₹ 30.00 Lakhs divided into 30,000 Equity Shares of ₹100/- each to ₹50.00 Lakhs divided into 50,000 Equity Shares of ₹100/- each vide shareholders' resolution dated March 19, 2000.

d) The authorized share capital was further increased from ₹ 50.00 Lakhs divided into 50,000 Equity Shares of ₹100/- each to ₹90.00 Lakhs divided into 90,000 Equity Shares of ₹100/- each vide shareholders' resolution dated April 15, 2005.

e) The authorized share capital was further increased from ₹ 90.00 Lakhs divided into 90,000 Equity Shares of ₹100/- each to ₹190.00 Lakhs divided into 1,90,000 Equity Shares of ₹100/- each vide shareholders' resolution dated June 17, 2006.

f) The authorized share capital was further increased from ₹ 190.00 Lakhs divided into 1,90,000 Equity Shares of ₹100/- each to ₹300.00 Lakhs divided into 3,00,000 Equity Shares of ₹100/- each vide shareholders' resolution dated January 30, 2015.

g) The authorized share capital was further split/sub-divided in the face value of its equity shares from ₹100/- to ₹10/- each vide shareholders' resolution dated October 14, 2022.

h) The authorized share capital was further increased from ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each vide shareholders' resolution dated February 10, 2023.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	15	100/-	100/-	Cash	Subscription to MOA [(i)]	15	1,500	Nil
June 01, 1989	20,437	100/-	100/-	Cash	Further Issue of Shares [(ii)]	20,452	20,45,200	Nil
August 08, 1990	850	100/-	100/-	Cash	Further Issue of Shares [(iii)]	21,302	21,30,200	Nil
October 03, 1992	110	100/-	100/-	Cash	Further Issue of Shares [(iv)]	21,412	21,41,200	Nil

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
May 30, 1994	500	100/-	100/-	Cash	Further Issue of Shares [(v)]	21,912	21,91,200	Nil
June 30, 1996	3,088	100/-	100/-	Cash	Further Issue of Shares [(vi)]	25,000	25,00,000	Nil
March 23, 2000	10,000	100/-	100/-	Cash	Further Issue of Shares [(vii)]	35,000	35,00,000	Nil
June 25, 2002	11,410	100/-	100/-	Cash	Further Issue of Shares [(viii)]	46,410	46,41,000	Nil
May 18, 2005	30,000	100/-	100/-	Cash	Further Issue of Shares [(ix)]	76,410	76,41,000	Nil
June 17, 2006	93,000	100/-	100/-	Cash	Further Issue of Shares [(x)]	1,69,410	1,69,41,000	Nil
August 20, 2014	20,000	100/-	100/-	Cash	Further Issue of Shares [(xi)]	1,89,410	1,89,41,000	Nil
February 28, 2015	1,00,000	100/-	100/-	Cash	Rights Issue [(xii)]	2,89,410	2,89,41,000	Nil
Split of face value of equity shares of ₹100/- each to ₹10/- each on October 14, 2022								
-	28,94,100	10/-	-	-	-	28,94,100	2,89,41,000	Nil
March 21, 2023	3,25,500	10/-	111/-	Cash	Rights Issue[(xiii)]	32,19,600	3,21,96,000	3,28,75,500
April 19, 2023	1,28,78,400	10/-	-	Other than cash	Bonus Issue[(xiv)]	1,60,98,000	16,09,80,000	Nil

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Late Narayandas M. Kukreja	5
2.	Mr. Sugnomal Mangandas Kukreja	5
3.	Mr. Dunichand M. Kukreja	5
	Total	**15**

(ii) Further Issue of 20,437 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Late Narayandas M. Kukreja	5,120
2.	Mr. Sugnomal Mangandas Kukreja	4,575
3.	Mr. Dunichand M. Kukreja	5,722
4.	Mr. Dolan M. Kukreja	4,950
5.	Mr. Suresh S. Nathani	60
6.	Mr. Shantilal Shah	10
	Total	**20,437**

(iii) Further Issue of 850 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Ms. Sunita M. Kukreja	100

2.	Ms. Kanchan D. Kukreja	100
3.	Mr. Damodar S. Kukreja	200
4.	Ms. Asha D. Kukreja	200
5.	Mr. Chander Raghani	200
6.	Mr. Suresh Nathani	50
	Total	**850**

(iv) Further Issue of 110 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Mr. Sumit Sugnomal Kukreja	10
2.	Late Manish S. Kukreja	10
3.	Ms. Geeta N. Kukreja	10
4.	Mr. Dinesh N. Kukreja	10
5.	Mr. Dhiraj N. Kukreja	10
6.	Mr. Navin D. Kukreja	10
7.	Mangandas D. Kukreja (HUF)	10
8.	Ms. Dhanwanti M. Kukreja	10
9	Mr. Shankar D. Raghani	10
10.	Ms. Archana A. Shah	10
11.	Mr. Akshad A. Shah	10
	Total	**110**

(v) Further Issue of 500 Equity Shares of face value of ₹100/- each:

Sr No	Name	No of Equity Shares
1.	Late Narayandas M. Kukreja (HUF)	400
2.	Sugnomal M. Kukreja (HUF)	100
	Total	**500**

(vi) Further Issue of 3,088 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Ms. Geeta N. Kukreja	1,250
2.	Mr. Dinesh N. Kukreja	300
3.	Mangandas Kukreja (HUF)	50
4.	Late Narayandas M. Kukreja (HUF)	50
5.	Sugnomal Mangandas Kukreja (HUF)	50
6.	Mr. Sushil Kukreja	50
7.	Mr. Pankaj S. Kukreja	50
8.	Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	50
9	Shanker D. Raghani (HUF)	50
10.	Ms. Reshma Kukreja	50
11.	Ms. Ganeshibai	50
12.	Mr. Mahendra H. Ramsinghani	1,088
	Total	**3088**

(vii) Further Issue of 10,000 Equity Shares of face value of ₹100/- each at a price of ₹100/- each:

Sr No	Name	No of Equity Shares
1.	Late Narayandas M. Kukreja	5,000
2.	Mr. Sugnomal Mangandas Kukreja	5,000
	Total	**10,000**

(viii) Further Issue of 11,410 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Mr. Sugnomal Mangandas Kukreja	5,000

Sr. No	Name	No of Equity Shares
2.	Ms. Kanchan D. Kukreja	660
3.	Mr. Sumit Sugnomal Kukreja	250
4.	Late Manish S. Kukreja	250
5.	Mr. Geeta N. Kukreja	1,500
6.	Mr.Manju Sugnomal Kukreja	2,500
7.	Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	250
8.	Mr. Dolan M. Kukreja	500
9	Ms. Seema D. Kukreja	500
	Total	**11,410**

(ix) Further Issue of 30,000 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Late Narayandas M. Kukreja	5,000
2.	Mr. Sugnomal Mangandas Kukreja	5,000
3.	Mr. Sumit Sugnomal Kukreja	2,000
4.	Late Manish S. Kukreja	2,000
5.	Ms. Geeta N. Kukreja	5,000
6.	Narayandas M. Kukreja (HUF)	2,000
7.	Sugnomal Mangandas Kukreja (HUF)	2,000
8.	Ms. Manju Sugnomal Kukreja	5,000
9.	Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	2,000
	Total	**30,000**

(x) Further Issue of 93,000 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Late Narayandas M. Kukreja	30,000
2.	Mr. Sugnomal Mangandas Kukreja	20,000
3.	Mr. Sumit Sugnomal Kukreja	5,000
4.	Late Manish S. Kukreja	5,000
5.	Mr. Dinesh N. Kukreja	20,000
6.	Ms. Dhanwanti M. Kukreja	1,000
7.	Narayandas M. Kukreja (HUF)	2,000
8.	Sugnomal Mangandas Kukreja (HUF)	2,000
9	Ms. Manju Sugnomal Kukreja	3,000
10.	Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	5,000
	Total	**93,000**

(xi) Further Issue of 20,000 Equity Shares of face value of ₹100/- each

Sr. No	Name	No of Equity Shares
1.	Mr. Sugnomal Mangandas Kukreja	5,000
2.	Mr. Manish S. Kukreja	5,000
3.	Ms. Manju Sugnomal Kukreja	5,000
4.	Ms. Komal Sumit Kukreja	5,000
	Total	**20,000**

(xii) Rights Issue of 1,00,000 Equity Shares of face value of ₹100/- each:

Sr. No	Name	No of Equity Shares
1.	Ms. Sugnomal Mangandas Kukreja	50,000
2.	Mr. Sumit Sugnomal Kukreja	50,000
	Total	**1,00,000**

(xiii) Rights Issue of 3,61,766 Equity Shares of face value of ₹10/- each:

Sr. No.	Name	No. of Equity Shares
1.	Mr. Sugnomal Mangandas Kukreja	86,000
2.	Mr. Sumit Sugnomal Kukreja	82,000
3.	Ms. Komal Sumit Kukreja	45,000
4.	Ms. Drishti Sumit Kukreja	45,000
5.	Mr. Kartik Sumit Kukreja	45,000
6.	Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	22,500
	Total	**3,25,500**

(xiv) Bonus Issue of 1,28,78,400 Equity Shares of face value of ₹10/- each:

Sr. No.	Name	No. of Equity Shares
1.	Mr. Sugnomal Mangandas Kukreja	37,26,000
2.	Sugnomal Mangandas Kukreja (HUF)	1,78,000
3.	Mr. Sumit Sugnomal Kukreja	70,02,400
4	Sumit S. Kukreja (HUF)	2,00,000
5.	Ms. Manju Sugnomal Kukreja	6,42,000
6.	Ms. Komal Sumit Kukreja	5,94,000
7.	Ms. Drishti Sumit Kukreja	1,82,000
8.	Mr. Kartik Sumit Kukreja	1,82,000
9.	Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	92,000
10.	Ms. Bhavna Ravi Kukreja	40,000
11.	Mr. Ravi D. Kukreja	40,000
	Total	**1,28,78,400**

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Offer Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
April 19, 2023	1,28,78,400	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Sugnomal Mangandas Kukreja	37,26,000
						Sugnomal Mangandas Kukreja (HUF)	1,78,000
						Mr. Sumit Sugnomal Kukreja	70,02,400
						Sumit S. Kukreja (HUF)	2,00,000
						Ms. Manju S. Kukreja	6,42,000
						Ms. Komal Sumit Kukreja	5,94,000
						Ms. Drishti Sumit Kukreja	1,82,000
						Mr. Kartik Sumit Kukreja	1,82,000
						Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	92,000
						Ms. Bhavna Ravi Kukreja	40,000
						Mr. Ravi Deepchand Kukreja	40,000

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

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

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

7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Offer Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
April 19, 2023	1,28,78,400	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Sugnomal Manghandas Kukreja	37,26,000
						Mr. Sumit Sugnomal Kukreja	70,02,400
						Sugnomal Mangandas Kukreja (HUF)	1,78,000
						Ms. Manju Sugnomal Kukreja	6,42,000
						Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	92,000
						Sumit S. Kukreja (HUF)	2,00,000
						Ms. Komal Sumit Kukreja	5,94,000
						Ms. Drishti Sumit Kukreja	1,82,000
						Mr. Kartik Sumit Kukreja	1,82,000
						Ms. Bhavna Ravi Kukreja	40,000
						Mr. Ravi D. Kukreja	40,000

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	11	1,60,98,000	-	-	1,60,98,000	100.00	1,60,98,000	-	1,60,98,000	100.00	-	100.00	-	-	-	-	1,33,18,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**1,60,98,000**	**-**	**-**	**1,60,98,000**	**100.00**	**1,60,98,000**	**-**	**1,60,98,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,33,18,000**

**The Equity Shares of the Company are in the process of being dematerialized.*

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Sumit Sugnomal Kukreja	1,07,53,000	66.80
2.	Mr. Sugnomal Mangandas Kukreja	22,07,500	13.71
3.	Ms. Manju Sugnomal Kukreja	8,02,500	4.99
4.	Ms. Komal Sumit Kukreja	11,92,500	7.41
5.	Sumit S. Kukreja (HUF)	2,50,000	1.55
6.	Sugnomal Mangandas Kukreja (HUF)	2,22,500	1.38
7.	Ms. Drishti Sumit Kukreja	2,27,500	1.41
8.	Mr. Kartik Sumit Kukreja	2,27,500	1.41
	Total	**1,59,98,000**	**98.66**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Sumit Sugnomal Kukreja	1,64,652	56.89%
2.	Mr. Sugnomal Mangandas Kukreja	84,580	29.22%
3.	Mr. Manju Sugnomal Kukreja	16,050	5.55%
4.	Mr. Komal Sumit Kukreja	10,350	3.58%

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
5.	Sumit S. Kukreja (HUF)	5,000	1.73%
6.	Sugnomal Mangandas Kukreja (HUF)	4,450	1.54%
	Total	**2,85,082**	**98.50%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Sumit Sugnomal Kukreja	1,64,652	56.89%
2.	Mr. Sugnomal Mangandas Kukreja	84,580	29.22%
3.	Mr. Manju Sugnomal Kukreja	16,050	5.55%
4.	Mr. Komal Sumit Kukreja	10,350	3.58%
5.	Sumit S. Kukreja (HUF)	5,000	1.73%
6.	Sugnomal Mangandas Kukreja (HUF)	4,450	1.54%
	Total	**2,85,082**	**98.50%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Sumit Sugnomal Kukreja	1,07,53,000	66.80
2.	Mr. Sugnomal Mangandas Kukreja	22,07,500	13.71
3.	Mr. Manju Sugnomal Kukreja	8,02,500	4.99
4.	Mr. Komal Sumit Kukreja	11,92,500	7.41
5.	Mr. Sumit S. Kukreja (HUF)	2,50,000	1.55
6.	Sugnomal Mangandas Kukreja (HUF)	2,22,500	1.38
7.	Mr. Drishti Sumit Kukreja	2,27,500	1.41
8.	Mr. Kartik Sumit Kukreja	2,27,500	1.41
	Total	**1,59,98,000**	**98.66**

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

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoter

As on the date of this Draft Prospectus, our Promoter holds 66.80% of the pre- Offered, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation:

Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
Mr. Sumit Sugnomal Kukreja									

Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
October 03, 1992	Further Allotment	Cash	10	10	100/-	100/-	0.05%	[●]%	No
June 25, 2002	Further Allotment	Cash	250	260	100/-	100/-	0.54%	[●]%	No
May 18, 2005	Further Allotment	Cash	2,000	2,260	100/-	100/-	2.62%	[●]%	No
June 17, 2006	Further Allotment	Cash	5,000	7,260	100/-	100/-	2.95%	[●]%	No
April 22, 2014	Transfer from Mr. Naraindas M. Kukreja,	Cash	125	7,385	100/-	100/-	0.07%	[●]%	No
April 22, 2014	Transfer from Ms. Sunita Kukreja	Cash	110	7,495	100/-	100/-	0.06%	[●]%	No
April 22, 2014	Transfer from Mr. Damodar S. Kukreja	Cash	200	7,695	100/-	100/-	0.12%	[●]%	No
April 22, 2014	Transfer from Ms. Asha D. Kukreja	Cash	200	7,895	100/-	100/-	0.12%	[●]%	No
April 22, 2014	Transfer from Ms. Geeta N. Kukreja	Cash	7,760	15,655	100/-	100/-	4.58%	[●]%	No
April 22, 2014	Transfer from Mr. Dinesh N. Kukreja	Cash	20,310	35,965	100/-	100/-	11.99%	[●]%	No
April 22, 2014	Transfer from Mr. Dhiraj N. Kukreja	Cash	10	35,975	100/-	100/-	0.01%	[●]%	No
April 22, 2014	Transfer from Mr. Navin D. Kukreja	Cash	10	35,985	100/-	100/-	0.01%	[●]%	No
April 22, 2014	Transfer from Mr. Pankaj D. Kukreja	Cash	50	36,035	100/-	100/-	0.03%	[●]%	No
April 22, 2014	Transfer from Mr. Sushil Kukreja	Cash	50	36,085	100/-	100/-	0.03%	[●]%	No

Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
April 22, 2014	Transfer from Mr. Dolan Kukreja	Cash	1,000	37,085	100/-	100/-	0.59%	[●]%	No
February 28, 2015	Rights Issue	Cash	50,000	87,085	100/-	100/-	17.28%	[●]%	No
March, 15, 2018	Transfer from Mr. Shanker D. Raghani	Cash	1,310	88,395	100/-	100/-	0.45%	[●]%	No
March 21, 2018	Transfer from Ms. Jaya Haryani	Cash	150	88,545	100/-	100/-	0.05%	[●]%	No
March 21, 2018	Transfer from Jiwansingh H. Ochani (HUF)	Cash	50	88,595	100/-	100/-	0.02%	[●]%	No
March 21, 2018	Transfer from Ms. Deepa Takarani	Cash	50	88,645	100/-	100/-	0.02%	[●]%	No
March 25, 2018	Transfer from Mr. Dunichand M. Kukreja	Cash	5,727	94,372	100/-	100/-	1.98%	[●]%	No
March 25, 2018	Transfer from Ms. Kanchan D. Kukreja	Cash	770	95,142	100/-	100/-	0.27%	[●]%	No
October 24, 2019	Gift from Ms. Manju Sugnomal Kukreja	Other than Cash	62,260	1,57,402	100/-	Nil	21.51%	[●]%	No
October 24, 2019	Gift from Ms. Diana Jaikumar Raghani (Earlier Ms. Suman S Kukreja)	Other than Cash	7,250	1,64,652	100/-	Nil	2.51%	[●]%	No
Split of face value of equity shares of ₹100/- each to ₹10/- each on October 14, 2022									
October 14, 2022	-	-	-	16,46,520	-	-	-	-	-

Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
March 02, 2023	Gift from Mr. Dolan M. Kukreja	Other than Cash	17,080	16,63,600	10/-	Nil	0.59%	[●]%	No
March 02, 2023	Gift from Ms. Seema D. Kukreja	Other than Cash	5,000	16,68,600	10/-	Nil	0.17%	[●]%	No
March 21, 2023	Rights Issue	Cash	82,000	17,50,600	10/-	111/-	2.55%	[●]%	No
April 19, 2023	Bonus Issue	Other than Cash	70,02,400	87,53,000	10/-	NA	43.50%	[●]%	No
April 28, 2023	Gift from Mr. Sugnomal Mangandas Kukreja	Other than Cash	20,00,000	1,07,53,000	10/-	Nil	12.42%	[●]%	No

16. Pre-Offer and Post-Offer Shareholding of our Promoter and Promoter Group

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
Promoter				
Mr. Sumit Sugnomal Kukreja	1,07,53,000	66.80%	[●]	**[●]%**
Promoter Group				
Mr. Sugnomal Mangandas Kukreja	22,07,500	13.71 %	[●]	**[●]%**
Ms. Manju Sugnomal Kukreja	8,02,500	4.99%	[●]	**[●]%**
Ms. Komal Sumit Kukreja	11,92,500	7.41 %	[●]	**[●]%**
Sumit S. Kukreja (HUF)	2,50,000	1.55%	[●]	**[●]%**
Sugnomal Mangandas Kukreja (HUF)	2,22,500	1.38%	[●]	**[●]%**
Ms. Drishti Sumit Kukreja	2,27,500	1.41%	[●]	**[●]%**
Mr. Kartik Sumit Kukreja	2,27,500	1.41%	[●]	**[●]%**
Ms. Diana Jaikumar Raghani (Earlier Ms. Suman S Kukreja)	1,15,000	0.71%	[●]	**[●]%**
Ms. Bhavna Ravi Kukreja	50,000	0.31%	[●]	**[●]%**
Mr. Ravi Deepchand Kukreja	50,000	0.31%	[●]	**[●]%**
Total	**16,098,000**	**100.00%**	[●]	**[●]%**

17. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Sugnomal Mangandas Kukreja	February 25, 2023	Promoter Group and Whole Time Director	10,100	-	Transmission of shares from Ms. Dhanwanti M. Kukreja

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
2.	Mr. Sugnomal Mangandas Kukreja	February 25, 2023	Promoter Group and Whole Time Director	6,500	-	Transmission of shares from Mr. Manghandas D. Kukreja
3.	Mr. Sugnomal Mangandas Kukreja	February 25, 2023	Promoter Group and Whole Time Director	3,100	-	Transmission of shares from Manghandas D. Kukreja (HUF)
4.	Mr. Sugnomal Mangandas Kukreja	March 02, 2023	Promoter Group and Whole Time Director	10,000	-	Gift to Mr. Ravi Deepchand Kukreja
5.	Mr. Sugnomal Mangandas Kukreja	March 02, 2023	Promoter Group and Whole Time Director	10,000	-	Gift to Ms. Bhavna Ravi Kukreja
6.	Mr. Sumit Sugnomal Kukreja	March 02, 2023	Promoter, Chairman and Managing Director	17,080	-	Gift from Mr. Dolan M. Kukreja
7.	Mr. Sumit Sugnomal Kukreja	March 02, 2023	Promoter, Chairman and Managing Director	5,000	-	Gift from Ms. Seema D. Kukreja
8.	Ms. Drishti Sumit Kukreja	March 02, 2023	Promoter Group	500	-	Gift from Mr. Anil Agrawal
9.	Mr. Kartik Sumit Kukreja	March 02, 2023	Promoter Group	500	-	Gift from Anil Agrawal (HUF)
10.	Mr. Sugnomal Mangandas Kukreja	March 21, 2023	Promoter Group and Whole Time Director	86,000	-	Rights Issue
11.	Mr. Sumit Sugnomal Kukreja	March 21, 2023	Promoter, Chairman and Managing Director	82,000	-	Rights Issue
12.	Ms. Diana Jaikumar Raghani (Earlier Ms. Suman S Kukreja)	March 21, 2023	Promoter Group	22,500	-	Rights Issue
13.	Ms. Komal Sumit Kukreja	March 21, 2023	and Promoter Group Non-Executive Director	45,000	-	Rights Issue
14.	Ms. Drishti Sumit Kukreja	March 21, 2023	Promoter Group	45,000	-	Rights Issue
15.	Mr. Kartik Sumit Kukreja	March 21, 2023	Promoter Group	45,000	-	Rights Issue
16.	Mr. Sugnomal Mangandas Kukreja	April 19, 2023	Promoter Group and Wholetime Director	37,26,000	-	Bonus Issue
17.	Mr. Sumit Sugnomal Kukreja	April 19, 2023	Promoter and Chairman and Managing Director	70,02,400	-	Bonus Issue

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
18.	Ms. Manju Sugnomal Kukreja	April 19, 2023	Promoter Group	6,42,000	-	Bonus Issue
19.	Ms. Komal Sumit Kukreja	April 19, 2023	Promoter Group	5,94,000	-	Bonus Issue
20.	Ms. Drishti Sumit Kukreja	April 19, 2023	Promoter Group	1,82,000	-	Bonus Issue
21.	Mr. Kartik Sumit Kukreja	April 19, 2023	Promoter Group	1,82,000	-	Bonus Issue
22.	Sumit S. Kukreja (HUF)	April 19, 2023	Promoter Group	2,00,000	-	Bonus Issue
23.	Sugnomal Mangandas Kukreja (HUF)	April 19, 2023	Promoter Group	1,78,000	-	Bonus Issue
24.	Ms. Diana Jaikumar Raghani (Earlier Ms. Suman S Kukreja)	April 19, 2023	Promoter Group	92,000	-	Bonus Issue
25.	Mr. Sugnomal Mangandas Kukreja	April 28, 2023	Promoter Group and Wholetime Director	-	20,00,000	Gift to Mr. Sumit Sugnomal Kukreja
					4,50,000	Gift to Ms. Komal Sumit Kukreja
26.	Mr. Sumit Sugnomal Kukreja	April 28, 2023	Promoter and Chairman and Managing Director	20,00,000	-	Gift from Mr. Sugnomal Mangandas Kukreja
27.	Ms. Komal Sumit Kukreja	April 28, 2023	Promoter Group and Non-Executive Director	4,50,000	-	Gift from Mr. Sugnomal Mangandas Kukreja

18. None of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Sumit Sugnomal Kukreja	Chairman and Managing Director	1,07,53,000
Mr. Sugnomal Mangandas Kukreja	Wholetime Director	22,07,500
Ms. Komal Sumit Kukreja	Non- Executive Director	11,92,500

19. None of our Promoter, Promoter Group, 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.

20. Promoter' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Offer. As on date of this Draft Prospectus, our Promoter holds 1,07,53,000 Equity Shares constituting 66.80 % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, out of which [●] equity shares constituting [●]% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, are eligible for Promoter' Contribution.

Our Promoter has granted consent to include such number of Equity Shares held by him as may constitute of the post offer Equity Share capital of our Company as Promoter' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of Promoter	**Date of Allotment/Acquisition & when made fully paid up**	**No of Equity shares**	**No of Equity shares locked in**	**Face Value (in ₹)**	**Offer Price (in ₹)**	**Nature of Allotment**	**% Of Post-Offer Paid-up Capital**	**Lock-in Period**
Mr. Sumit Sugnomal Kukreja	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this offer is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoter for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post Offer Paid-up Equity Share Capital from the date of allotment in the public Offer.

- The minimum Promoter' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.

- We further confirm that our Promoter' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-offer [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Offer. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholder pursuant to the Offer for Sale shall not be subject to lock-in.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

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

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

21. Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

22. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

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

24. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page 224of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer 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 lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

27. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

29. We have11 (Eleven) Shareholders as on the date of filing of the Draft Prospectus.

30. As per RBI regulations, OCBs are not allowed to participate in this Offer.

31. Our Company has not raised any bridge loans.

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

33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

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

35. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholder.

36. There are no safety net arrangements for this Public Offer.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of up to 27,60,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 27,60,000 Equity Shares by the Selling Shareholder.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholder in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Selling Shareholder to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder as part of the Offer for Sale and, will not form part of the Net Proceeds.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Offer towards funding the following objects:

1. Funding of capital expenditure requirements of our Company towards purchase of: (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine.

2. Funding Incremental Working Capital Requirements; and

3. General corporate purposes.

(Collectively, referred to herein as the "***Objects of the Fresh Offer***")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFFER PROCEEDS

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

(₹ in Lakhs)

Particulars	**Amount***
Gross Proceeds of the Fresh Offer	[●]
Less: Offer related Expenses in relation to Fresh Offer (only those apportioned to the Company) *(1)*	[●]
Net Proceeds of the Fresh Offer	**[●]**

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

(1) *The Offer related expenses are estimated expenses and subject to change.*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

S. No	**Particulars**	**Estimated Amount (₹ in Lakhs) ***	**% of Gross Proceeds**	**% of Net Proceeds**
1.	Funding of capital expenditure requirements of our Company towards purchase of: (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine	186.54	[●]	[●]
2.	Funding Incremental Working Capital Requirements	500.00	[●]	[●]
3.	General Corporate Purposes[#]	[●]	[●]	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.
** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Funding of capital expenditure requirements of our Company towards purchase of: (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine	186.54	186.54
2.	Funding Incremental Working Capital Requirements	500.00	500.00
3.	General Corporate Purposes[#]	[●]	[●]
	Total	**[●]**	**[●]**

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*
#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "*Risk Factors*" on page 25of this Draft Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE OFFER

1. ***Funding of capital expenditure requirements of our Company towards purchase of: (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine***.

We currently have one manufacturing facility located at Plot No. A-55-56, STICE, Sinnar, Shirdi Road, Sinnar - 422103, District – Nashik, Maharashtra, India. In the fiscal 2023, 2022 and 2021 our capital expenditures, reflected in our restated financial statements as additions/adjustments to property, plant and equipment were, ₹11.92 Lakhs, ₹7.47 Lakhs and ₹0.82 Lakhs, respectively.

We will continue to expand our operational capabilities and capacity to the extent it assists us in improving quality metrics and overall performance and in reducing our cost of production. Our strategy to expand our business requires us to invest in additional Plant and Machinery. Our Board in its meeting dated August 07,2023 took note that an amount of ₹186.54 Lakhs is proposed to be utilised for purchase of for the purchase of (i) Solar Power System and (ii) 1 + 12 Rigid Stranding Machine for capacity expansion and reduction of our cost of production of our existing facility from the Net Proceeds. Our Company has received quotations from various suppliers for such machineries and is yet to place any orders or enter into definitive agreements for purchase of such machineries. According to our expansion strategy, we believe this will allow us to function effectively and efficiently while meeting our growing company requirements. Our Company intends to utilise ₹186.54 Lakhs from the Net Proceeds to purchase these machineries. The break-down of such estimated costs are set forth below:

(i) Solar Power System

Presently, we fulfill our requirement for power and fuel for our manufacturing facilities from Maharashtra State Electricity Distribution Co. Ltd. Which represent a portion of the production costs for our operations. For Fiscals 2023, 2022 and 2021, our power and fuel expenses were ₹ 68.46 Lakhs, ₹ 65.98 Lakhs and ₹ 66.63 Lakhs, constituting 1.54 %, 1.45 % and 1.87 %, respectively, of our total Cost of Material Consumed and dependence on state electric supply. After installation of solar power system, our power and fuel cost expenses will substantially reduce to a great extent. The estimated cost for the purchase of Solar Power System is set forth below:

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Our manufacturing process requires uninterrupted supply of electrical power in order to ensure that we are able to manufacture our products. The shortage or non-availability of electrical power may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition. Currently, we source our power requirements from the state electricity board. There can be no assurance that electricity supplied will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. If the supply of electricity is not available for any reason, we will need to rely on alternative sources. However, our Company have suitable power back-up to meet power failure exigencies such as diesel generator sets. Any failure on our part to obtain alternate sources of electricity, in a timely manner, and at an acceptable cost, may have an adverse effect on our business, results of operations, cash flows and financial condition.

Sr No.	Particulars	Installation Location	Total Estimated Costs (in ₹ Lakhs)	Amount to be funded from the Net Proceeds (in ₹ Lakhs) *	Total Estimated Costs (in ₹ Lakhs) for which orders are yet to be placed	Percentage of total Estimated Costs for which orders are yet to be placed	Quotations received from	Date of Quotations	Validity
1.	Solar modules - Axitec / Longi / Waaree (Mono) and Inverter- Sungrow/Growatt/Polycab	Manufacturing Unit	143.54	143.54	143.54	100%	Solarika India Private Limited	July 13, 2023	120 days

(ii) 1 + 12 Rigid Stranding Machine

We are having manufacturing capacity of Aerial Bunched Cables 1,000 km per month. Presently, demand of our Aerial Bunched cables is of size up to 50 sq. mm, which are manufactured on 7 strands skip stranding machines which we are already having. In RDSS Projects, the demand of Aerial Bunched Cables is of 70 sq mm & 95 sq mm, these cables are manufactured in 19 strands as we are already having bulk capacity of 7 strands manufacturing. We intend to purchase another machinery on 12 strands which will streamline our production capacity of Aerial Bunched Cables of 70 and 95 sq mm. The estimated cost for the purchase of 1 + 12 Rigid Stranding Machine is set forth below:

Sr No.	Particulars	Installation Location	Total Estimated Costs (in ₹ Lakhs)	Amount to be funded from the Net Proceeds (in ₹ Lakhs)*	Total Estimated Costs (in ₹ Lakhs) for which orders are yet to be placed	Percentage of total Estimated Costs for which orders are yet to be placed	Quotations received from	Date of Quotations	Validity
1.	Fork Type Stranding Machine 1+12 for 630 mm Bobbin 1 No. and 40 h.p. 1440 r.p.m main motor and AC Drive 15 h.p. 1440 rpm motor and ac drive for capstan 10 h.p. motor and A.C. Drive for take up AC Drive Control Panel Make – Danfoss 1 set	Manufacturing Unit	43.00	43.00	43.00	100%	Mahalaxmi Engineering Works	July 13, 2023	90 days

** Excluding GST. GST payable on such machineries will be paid from our internal accruals. Certain quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.*

Notes:

(a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(b) Quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.

(c) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Offer.

(d) We are not acquiring any second-hand machinery.

(e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

2. Funding Incremental Working Capital Requirements

Our company offers a diverse range of wire, cables and conductors. Our product portfolio includes LT XLPE Cables, LT PVC Cables, LT Aerial Bunched Cables (ABC), AAAC Conductors and ACSR Conductors. We derive our revenue from domestic sales only. Our revenue from operations were ₹5,676.79 Lakhs, ₹5,641.00 Lakhs and ₹4,239.18 Lakhs for the Fiscals 2023, 2022 and 2021, respectively. Our Company's working capital gap depends on multiple factors, including but not limited to the size and the timing of orders to be delivered, the size of the order book, customer payment terms, payment

cycles of customers and the requirement of bank guarantees and margin money. We operate on a tender-based business model and are therefore required to furnish various bank guarantees, we have sanctioned limits with the lenders, however it requires our Company to offer margin money in the form of lien-marked fixed deposits to the lenders. As on Draft Prospectus date, we are having orders in hand of ₹17,803.24 Lakhs (excluding GST) from various vendors. For details, please see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 182 of this Draft Prospectus. All these factors may result in increase in the quantum of working capital requirements. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability.

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks, financial institutions, non-banking financial company, our directors and their relatives. For details of facilities availed by us, see chapter titled "*Financial Indebtedness*" beginning on page 179 of this Draft Prospectus. We propose to utilize up to ₹ 500.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2024.

Existing Working Capital Requirement

The details of working capital requirement of our Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, and the source of funding, on the basis of Restated Financial Statements of our Company, as certified by our Statutory Auditors through their certificate dated August 07, 2023 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual Fiscal 2023	Actual Fiscal 2022	Actual Fiscal 2021
I	**Current Assets**			
	Inventories	2,707.02	2,498.45	2,565.14
	Trade receivables	2,851.18	2,018.46	1,596.79
	Cash and cash equivalents	353.95	365.13	449.13
	Short Term Loans and Advances	56.16	56.47	56.65
	Other Current Assets	535.81	489.24	422.36
	Total (A)	**6,504.13**	**5,427.75**	**5,090.07**
II	**Current Liabilities**			
	Trade payables	1,238.53	1,055.64	949.74
	Other Current Liabilities	202.96	152.47	159.76
	Short Term Provisions	117.18	25.12	9.76
	Total (B)	**1,558.67**	**1,233.22**	**1,119.26**
III	**Total Working Capital Gap (A-B)**	**4,945.46**	**4,194.53**	**3,970.81**
IV	**Funding Pattern**			
	Total Borrowings & Internal Accruals	**4,945.46**	**4,194.53**	**3,970.81**
	Net Proceeds from IPO	-	-	-

Estimated Working Capital Requirement

We propose to utilize ₹500.00 Lakhs of the Net Proceeds in Fiscals 2024, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and from borrowings. On the basis of our existing working capital requirements and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated August 07, 2023 has approved the expected working capital requirements for Fiscals 2024 and the proposed funding of such working capital requirements are stated below:

(₹ In Lakhs)

Sr. No.	Particulars	Projected Fiscal 2024
I	**Current Assets**	
	Inventories	3,500.00
	Trade receivables	4,100.00
	Cash and cash equivalents	375.00
	Short Term Loans and Advances	55.00
	Other Current Assets	575.00

Sr. No.	Particulars	Projected Fiscal 2024
	Total (A)	**8,605.00**
II	**Current Liabilities**	
	Trade payables	1,900.00
	Other Current Liabilities	275.00
	Short Term Provisions	165.00
	Total (B)	**2,340.00**
III	**Total Working Capital Gap (A-B)**	**6,265.00**
IV	**Funding Pattern**	
	Total Borrowings & Internal Accruals	5,765.00
	Net Proceeds from IPO	500.00

**As certified by certificate dated August 07, 2023 issued by our Statutory Auditors.*

Assumptions for working capital projections made by our Company:

To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to expand and upgrade our manufacturing capacities for existing products and for orders which we have in hand.

Due to Revamped Distribution Sector Scheme (RDSS) scheme there is robust demand of Cables. Accordingly, we are already having orders of ₹17,803.24 Lakhs (excluding GST) as on date of this Draft Prospectus.

We intend to increase our production capacity by way of installation of new plant and machineries at our existing manufacturing facility. We believe our investment in this plant and machineries will streamline our production capacity of Aerial Bunched Cables of 70 and 95 sq mm, thus, enabling us to cater to the growing demand from our customers. Due to these factors there will be increase the overall trade receivable and trade payable in FY2023-24

Assumptions for Holding Levels

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for our Company for the years/ periods mentioned below:

Particulars	Actual FY 2020-21	Actual FY 2021-22	Actual FY 2022-23	Projected FY 2023-24
Inventory Days	270 days	200 days	220 days	146 days
Trade Receivables Days	124 days	117 days	157 days	117 days
Trade Payables Days	110 days	79 days	97 days	74 days

The above details of holding levels as well as projections has been certified by our Statutory Auditor of our Company, through their certificate dated August 07, 2023.

Justification for "Holding Period" levels derived from our Restated Financial Statements

S. No.	Particulars
Current Assets	
Inventory Days	Inventory days during FY 2021 to FY 2023 was higher because our major sales were from government organizations so for that we need to buy bulk material. Going forward we expect our major sales from private Engineering, procurement, and construction (EPC) contractors so this will reduce our inventory days. Also, our maximum orders are from aerial bunched cables whose manufacturing time is lesser compared to other cables.
Trade Receivables Days	From FY 2021 to FY 2023 our major sales were from government organizations resulting in increased in holding days. However, looking forward we are having maximum orders from EPC contractors and expecting to get faster payment resulting in decrease in holding days.
Current Liabilities	

S. No.	Particulars
Trade Payables Days	Because of infusion of IPO funds and reduction in inventory and trade receivable days we are expecting to make payments to our suppliers in time to increase the overall margin.

As certified by Statutory Auditors of our Company, pursuant to their certificate dated August 07, 2023.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to strategic initiatives, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, business development initiatives, employee welfare activities, salaries and wages, administrative expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. Any unutilised portion of Net Proceeds earmarked towards general corporate purposes may also be utilised to meet any shortfall in the Net Proceeds earmarked for other Objects, subject to applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal.

ESTIMATED OFFER RELATED EXPENSES

The details of the estimated offer related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates Offer Expenses	As a % of Offer Size
Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

The fund deployed out of internal accruals up to [●] is ₹ [●] Lakhs towards offer expenses vide certificate dated [●] having UDIN: [●] received from [●], Chartered Accountants and the same will be recouped out of offer expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

(1) SCSBs will be entitled to a processing fee of ₹ [●] per Application Form only for the Successful Allotments for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
(2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be [●] % on the Allotment Amount.
(3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
(4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Fresh Offer.

APPRAISING ENTITY

The objects of the Offer for which the Net Proceeds will be utilised have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is an Offer for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Offer in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Fresh Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other 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 Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of

the jurisdiction where our Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTER AND PROMOTER'S GROUP FROM THE OFFER PROCEEDS

Except to the extent of any proceeds received and distributed pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholder, no part of the proceeds of the Offer will be paid by our Company as consideration to our promoter, members of the promoter group, group companies, our directors, our key managerial personnel or senior management. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our promoter, promoter group, directors, group companies, key managerial personnel and/or senior management.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholder, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value.

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 25, 176, 182and 118 and respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- Qualifying in BQR of Government tenders;
- Assured Quality and High Standard Service;
- Strong Customer Base;
- Leveraging the experience of our Promoter and Directors;
- Customized Product Development;
- Strong Financial Management; and
- Strong Marketing Practices.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled "*Our Business*" beginning on page 118118 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Financial Statements for the financial year ended on March 31 2023, 2022, and 2021 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 176of this Draft Prospectus.

Pursuant to a resolution passed by our Board on September 21, 2022 and a resolution passed by the Shareholders on October 14, 2022, each equity shares of face value of ₹100/- each has been split into 10 Equity Share of face value of ₹10/- each. Accordingly, authorized share capital of our Company was sub-divided from 3,00,000 equity shares of face value of ₹100/- each to 30,00,000 equity shares of face value of ₹10/- each and the issued, subscribed and paid-up capital of our Company was sub-divided from 2,89,410 equity shares of face value of ₹100/- each to 28,94,100 equity shares of face value of ₹10/- each. For details, see "*Capital Structure*" on page 64of this Draft Prospectus.

Sub-division of shares are retrospectively considered for the computation of EPS (as defined hereinafter) in accordance with AS 20 for all periods presented and for the computation of Net Asset Value per Equity Share for all periods presented. Our Board of Directors pursuant to a resolution dated March 21, 2023 and Shareholders pursuant to a ordinary resolution dated April 17, 2023, have approved the issuance of 1,28,78,400 bonus Equity Shares in the ratio of four Equity Shares for every one existing fully paid-up Equity Share.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	1.78	3
March 31, 2022	0.21	2
March 31, 2021	0.08	1
Weighted Average	**0.97**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.

(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

(4) The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to March 31, 2023.

(5) The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio ("P/E") in relation to the Offer Price of ₹ [●] per Equity Share of ₹ 10/- each fully paid-up

Particulars	P/E (number of times) *
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

***To be updated in the Prospectus prior to filing with RoC.*

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	53.02
Lowest	21.92
Average	35.62

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section .

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2023.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2023, as available on the website of the NSE and BSE, www.nseindia.com and www.bseindia.com respectively.

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2023	17.98	3
March 31, 2022	3.55	2
March 31, 2021	1.34	1
Weighted Average	**10.40**	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2023	9.89
March 31, 2022	5.99
March 31, 2021	5.78
Net Asset Value per Equity Share after the Offer at Offer Price	[●]
Offer Price	[●]

Notes: Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Marco Cables & Conductors Limited	[●]	10.00	1.78	[●]	17.98	9.89
Peer Group						
V-Marc India Limited	100.40	10.00	4.58	21.92	13.11	34.97
Ultracab (India) Limited	15.81	2.00	0.61	25.92	18.19	3.35
Relicab Cable Manufacturing Limited	79.00	10.00	1.49	53.02	13.70	10.88
Dynamic Cables Limited	586.65*	10.00	14.09	41.64	17.48	80.60

Source: www.bseindia.com, www.nseindia.com
**Considered fromwww.nseindia.com*
Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2023 after considering the bonus issue subsequent to March 31, 2023.
(2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.
(3) P/E Ratio has been computed based on their respective closing market price on August 07,2023 as divided by the Basic EPS as on March 31, 2023.
(4) CMP is the closing prices or the last traded price of respective scripts as on August 07,2023.
(5) The Offer Price determined by our Company and the Selling Shareholder in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 07,2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s Gupta Agarwal & Associates, Chartered Accountants, Peer Review by their certificate dated August 07,2023.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 118and 182of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company:

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations [(1)]	5,676.79	5,641.00	4,239.18
EBITDA [(2)]	953.49	625.70	568.90
EBITDA Margin (%) [(3)]	16.80%	11.09%	13.42%
PAT	280.71	33.49	12.25
PAT Margin (%) [(4)]	4.94%	0.59%	0.29%
Profit after tax growth (%)	738.19%	173.39%	(96.61) %

Trade Receivables days [5]	157	117	124
Inventory days [6]	220	200	270
Trade Payable days [7]	97	79	110
Return on equity (%) [8]	22.41%	3.61%	1.23%
Return on capital employed (%) [9]	16.93%	12.41%	11.52%
Debt-Equity Ratio (times) [10]	2.41	3.88	3.87
Working Capital Cycle (days) [11]	280	238	284
Current Ratio (times) [12]	1.52	1.44	1.43

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations

(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years

(6) Inventory days is calculated as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(7) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(8) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(10) Debt to Equity ratio is calculated as Total Debt divided by equity

(11) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(12) Current Ratio is calculated by dividing Current Assets to Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of our operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers

Key Financial Performance	Explanations
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Marco Cables & Conductors Limited	V-Marc India Limited	Ultracab (India) Limited	Relicab Cable Manufacturing Limited	Dynamic Cables Limited
Revenue from Operations [(1)]	5,676.79	24,728.88	10,735.98	3,456.03	66,863.02
EBITDA [(2)]	953.49	2,734.62	1,244.00	382.46	6,589.14
EBITDA Margin (%) [(3)]	16.80%	11.06%	11.59%	11.07%	9.85%
PAT	280.71	1,044.55	581.7	150.36	3,101.35
PAT Margin (%) [(4)]	4.94%	4.22%	5.42%	4.35%	4.64%
Profit after tax growth (%)	738.19%	109.24%	85.16%	579.75%	0.37%
Trade Receivables days [(5)]	157	90	43	90	100
Inventory days [(6)]	220	147	273	198	60
Trade Payable days [(7)]	97	102	70	158	84
Return on equity (%) [(8)]	22.41%	14.02%	20.01%	14.70%	19.08%
Return on capital employed (%) [(9)]	16.93%	14.31%	17.31%	15.62%	21.12%
Debt-Equity Ratio (times) [(10)]	2.41	0.95	1.05	0.97	0.46
Working Capital Cycle (days) [(11)]	280	135	246	129	76
Current Ratio (times) [(12)]	1.52	1.23	1.62	1.85	1.61

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Marco Cables & Conductors Limited	V-Marc India Limited	Ultracab (India) Limited	Relicab Cable Manufacturing Limited	Dynamic Cables Limited
Revenue from Operations [(1)]	5,641.00	18,101.73	8,513.46	3,360.40	56,356.91
EBITDA [(2)]	625.70	1,558.65	890.33	207.62	6,256.46
EBITDA Margin (%) [(3)]	11.09%	8.61%	10.46%	6.18%	11.10%
PAT	33.49	499.22	314.17	22.14	3,089.98
PAT Margin (%) [(4)]	0.59%	2.76%	3.69%	0.66%	5.48%
Profit after tax growth (%)	173.39%	(13.83) %	53.68%	127.17%	213.86%
Trade Receivables days [(5)]	117	102	59	57	93
Inventory days [(6)]	200	161	305	208	71
Trade Payable days [(7)]	79	95	76	133	68
Return on equity (%) [(8)]	3.61%	8.97%	12.77%	2.36%	23.34%

Key Financial Performance	Marco Cables & Conductors Limited	V-Marc India Limited	Ultracab (India) Limited	Relicab Cable Manufacturing Limited	Dynamic Cables Limited
Return on capital employed (%) [9]	12.41%	10.29%	12.63%	8.97%	24.31%
Debt-Equity Ratio (times) [10]	3.88	0.82	1.47	1.26	0.52
Working Capital Cycle (days) [11]	238	169	288	131	96
Current Ratio (times) [12]	1.44	1.38	1.63	1.77	1.66

As on March 31, 2021:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Marco Cables & Conductors Limited	V-Marc India Limited	Ultracab (India) Limited	Relicab Cable Manufacturing Limited	Dynamic Cables Limited
Revenue from Operations [1]	4,239.18	17,513.10	7,065.11	1,458.65	34,266.20
EBITDA [2]	568.90	1,504.93	766.03	63.50	3,364.25
EBITDA Margin (%) [3]	13.42%	8.59%	10.84%	4.35%	9.82%
PAT	12.25	579.34	204.43	(108.47)	984.50
PAT Margin (%) [4]	0.29%	3.31%	2.89%	(7.44) %	2.87%
Profit after tax growth (%)	(96.61) %	17.63%	97.10%	(49.12) %	(45.99) %
Trade Receivables days [5]	124	96	73	61	148
Inventory days [6]	270	130	331	476	90
Trade Payable days [7]	110	106	97	245	75
Return on equity (%) [8]	1.23%	15.00%	9.29%	(12.11) %	8.75%
Return on capital employed (%) [9]	11.52%	14.94%	11.57%	2.58%	11.21%
Debt-Equity Ratio (times) [10]	3.87	1.10	1.61	1.08	0.92
Working Capital Cycle (days) [11]	284	120	307	292	163
Current Ratio (times) [12]	1.43	1.34	1.56	1.64	1.64

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations

(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years

(6) Inventory days is calculated as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(7) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(8) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(10) Debt to Equity ratio is calculated as Total Debt divided by equity

(11) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(12) Current Ratio is calculated by dividing Current Assets to Current Liabilities

8. **Justification for Basis for Offer price**

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Offer Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
March 21, 2023	13,02,000	10/-	27.75/-	Cash	Rights Issue	361.305
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						27.75/-

**As certified by Statutory Auditors of our Company, by way of their certificate dated August 07, 2023.*

(1) Our Board of Directors pursuant to a resolution dated March 21, 2023 and Shareholders pursuant to an ordinary resolution dated April 17, 2023, have approved the issuance of 1,28,78,400 bonus Equity Shares in the ratio of four Equity Shares for every one existing fully paid-up Equity Share.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoter, promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	27.75/-	[●] times
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.

**To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2023, 2022 and 2021

[●]*

**To be included on finalisation of Offer Price.*

f) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company and Selling Shareholder in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 25of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 176of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Marco Cables & Conductors Limited
Shop No 100, Opposite Bhai Gangaram Market,
Main Road, Ulhasnagar, Thane- 421005, Maharashtra, India

Dear Sir,

Subject – Statement of Special Tax Benefits available to Marco Cables & Conductors Limited ("the Company") and its shareholders under the Indian tax laws prepared in accordance with the requirement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. 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 such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to Company for 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 of intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-

Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 23059535BGSWXI7931

Date: 03.08.2023
Place: Kolkata

Annexure 1

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MARCO CABLES & CONDUCTORS LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2023-24. 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.

1. **Special Tax Benefits to the Company**

   There are no Special tax benefits available to the Company.

2. **Special Tax Benefits available to the shareholders of the Company**

   There are no Special tax benefits available to the shareholders of the Company.

Notes:

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. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2023-24 relevant to A.Y. 2024-25.

4. 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.

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-

Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 23059535BGSWXI7931
Date: 03.08.2023
Place: Kolkata

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

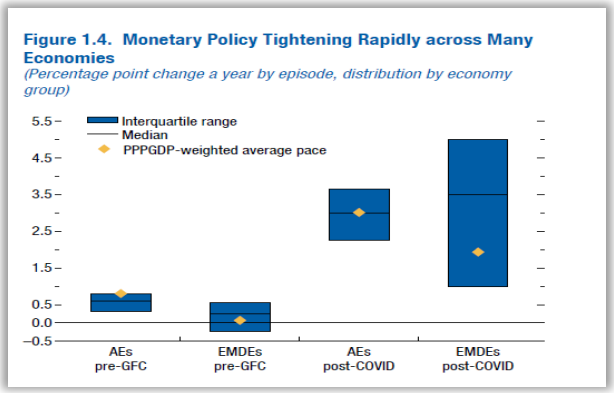
The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

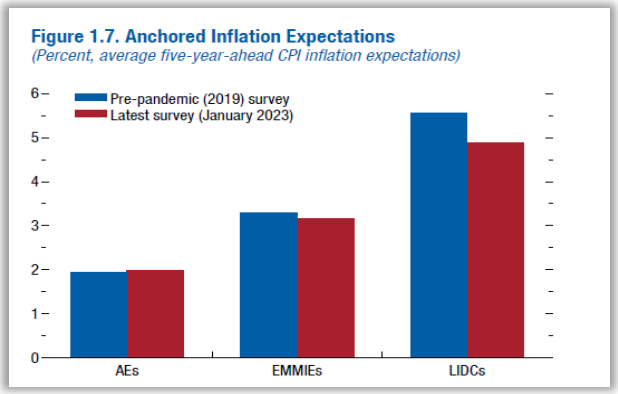
GLOBAL ECONOMIC OVERVIEW

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Inflation is declining with rapid rate rises but remains elevated amid financial sector stress

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate. A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline. To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis. This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries. Inflation excluding volatile food and energy prices has been declining at a three-month rate although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022.





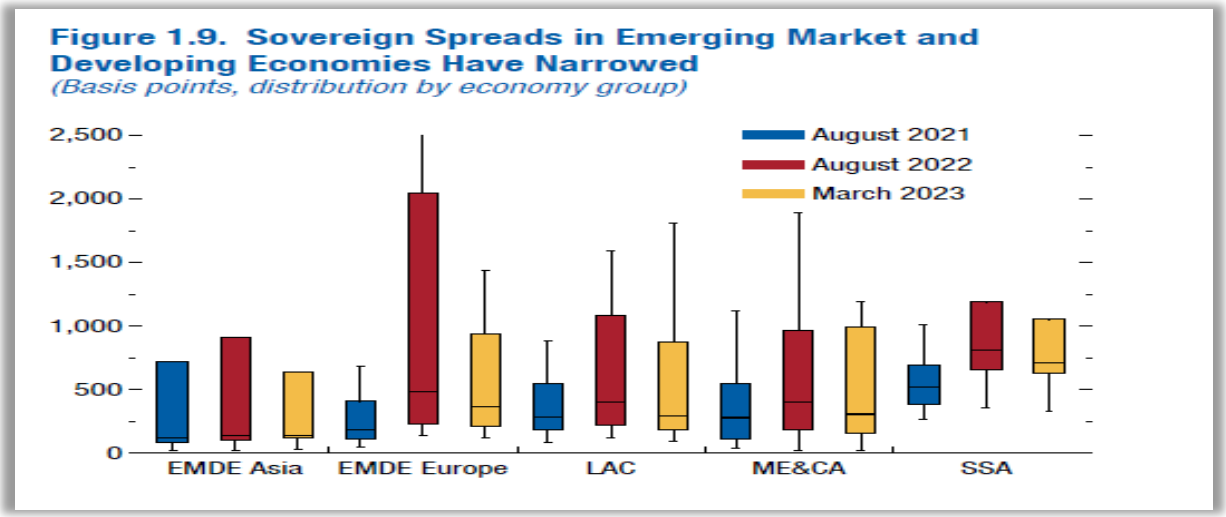
Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year ahead projected inflation rates near their pre-pandemic levels. To ensure this remains the case, major central banks have generally stayed firm in their communications about the need for a restrictive monetary policy stance, signaling that interest rates will stay higher for longer than previously expected to address sticky inflation.

Inflation is declining with rapid rate rises but remains elevated amid financial sector stress

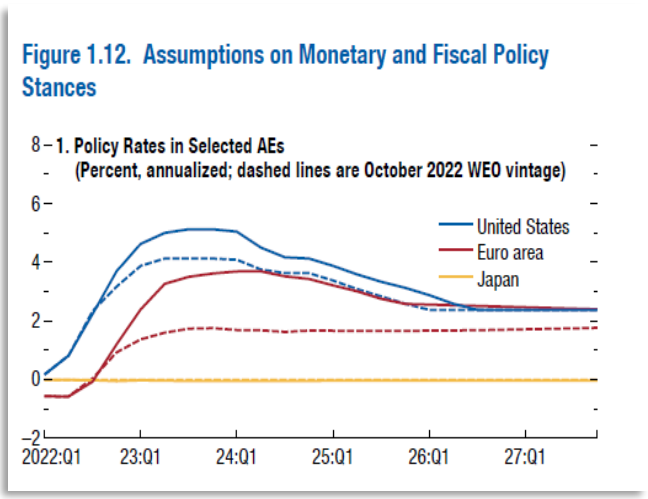
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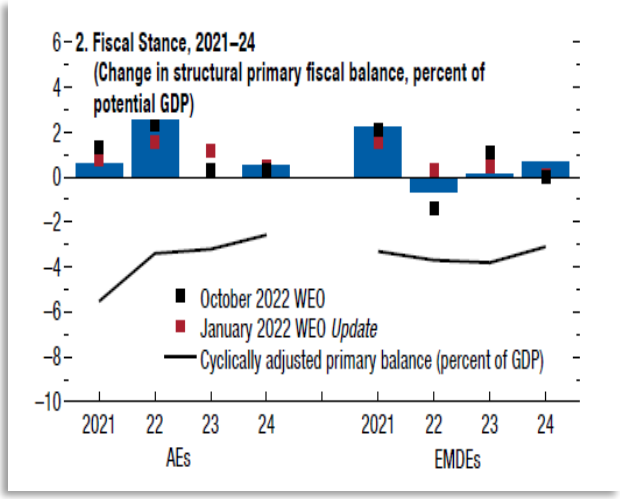
declining at a three-month rate although at a slower pace than headline inflation in most (though not all) major economies since mid-2022.

Indebtedness staying high



As a result of the pandemic and economic upheaval over the past three years, private and public debt have reached levels not seen in decades in most economies and remain high, despite their fall in 2021–22 on the back of the economic rebound from COVID-19 and the rise in inflation. Monetary policy tightening particularly by major advanced economies—has led to sharp increases in borrowing costs, raising concerns about the sustainability of some economies' debts. Among the group of emerging market and developing economies, the average level and distribution of sovereign spreads increased markedly in the summer of 2022, before coming down in early 2023. The effects of the latest financial market turmoil on emerging market and developing economy sovereign spreads have been limited so far, but there is a tangible risk of a surprise increase in coming months should global financial conditions tighten further. The share of economies at high risk of debt distress remains high in historical context, leaving many of them susceptible to unfavourable fiscal shocks in the absence of policy actions.



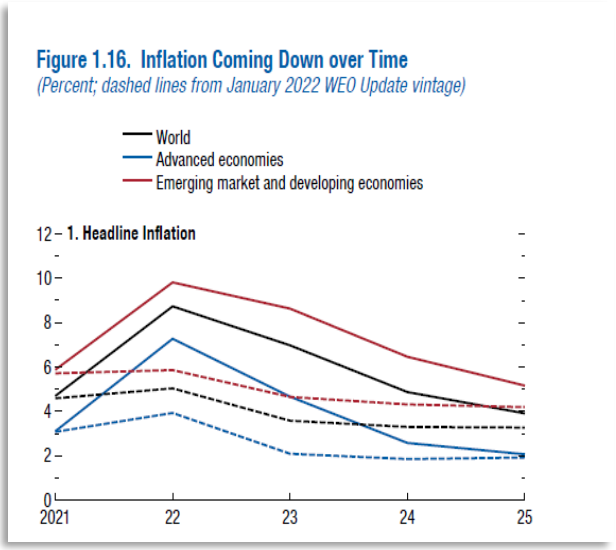


A Challenging Outlook

A return of the world economy to the pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil is increasingly elusive. More than a year after Russia's invasion of Ukraine and the outbreak of more contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades. At the same time, in consideration of the elevated risks and uncertainties stemming from the recent global

financial market turmoil, this section also places strong emphasis on a plausible alternative scenario that illustrates the impact of downside risks materializing.

Inflation: Still high but falling

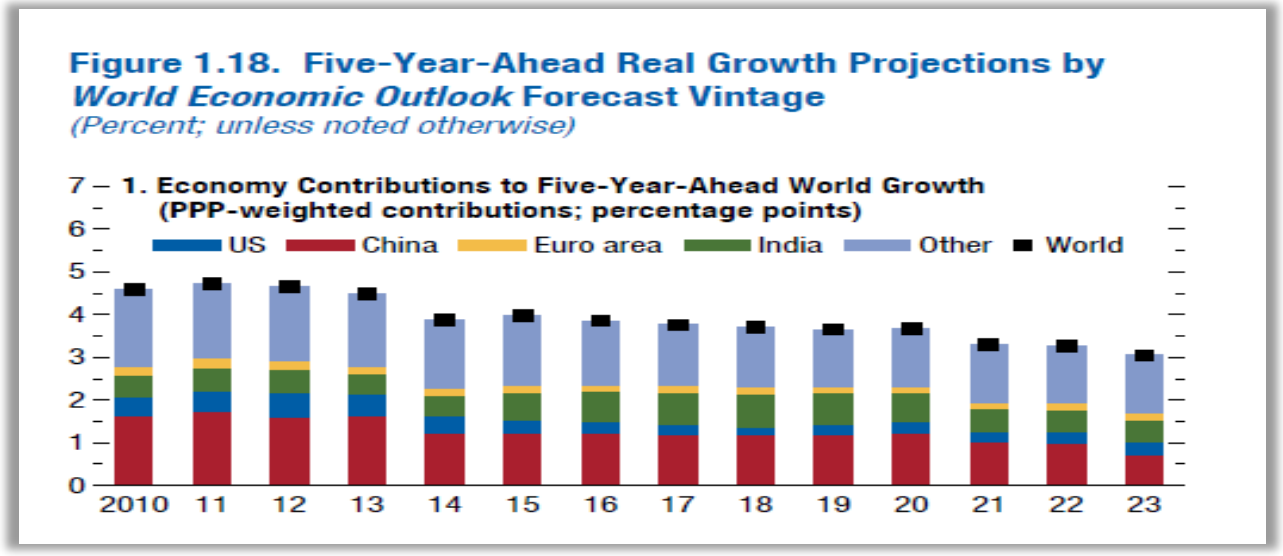


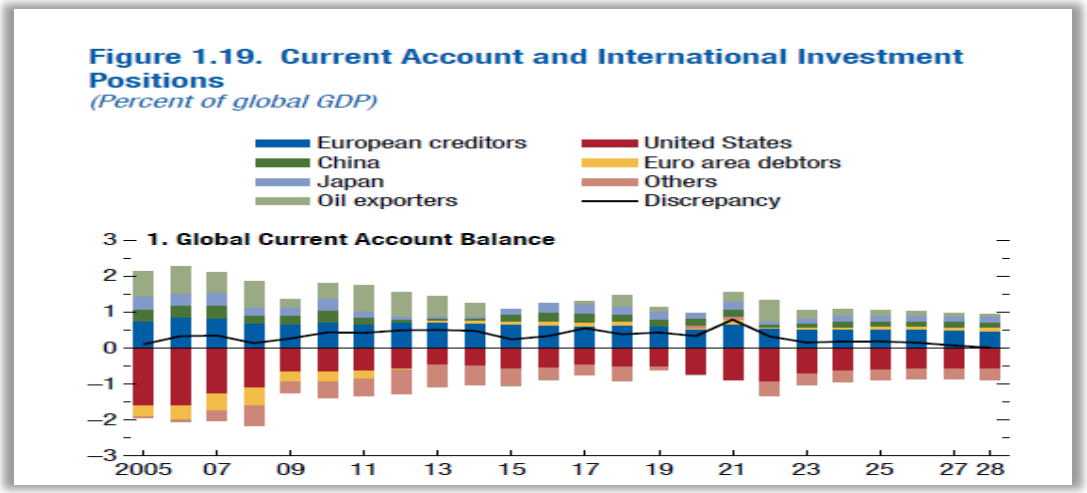
The baseline forecast is for global headline (consumer price index) inflation to decline from 8.7 percent in 2022 to 7.0 percent in 2023. This forecast is higher (by 0.4 percentage point) than that of January 2023 but nearly double the January 2022 forecast. Disinflation is expected in all major country groups, with about 76 percent of economies expected to experience lower headline inflation in 2023. Initial differences in the level of inflation between advanced

economies and emerging market and developing economies are, however, expected to persist. The projected disinflation reflects declining fuel and nonfuel commodity prices as well as the expected cooling effects of monetary tightening on economic activity. At the same time, inflation excluding that for food and energy is expected to decline globally much more gradually in 2023: by only 0.2 percentage point, to 6.2 percent, reflecting the aforementioned stickiness of underlying inflation. This forecast is higher (by 0.5 percentage point) than that of January 2023.

The Medium Term: Not What It Used to Be

The world economy is not currently expected to return over the medium term to the rates of growth that prevailed before the pandemic. Looking out to 2028, global growth is forecast at 3.0 percent—the lowest medium-term growth forecast published in all WEO reports since 1990. Forecasts of medium-term growth peaked at about 4.9 percent in 2008. The decline in medium-term global growth prospects reflects the progress that several economies, such as China and Korea,





have made in increasing their living standards and the associated decline in the rate of change. It also reflects slower global labor force growth United Nations medium-term population growth projections have declined since 2010 by about one-quarter of a percentage point. Geoeconomics' fragmentation, including developments stemming from Brexit, ongoing US-China trade disputes, and Russia's invasion of Ukraine (Aiyar and others 2023) has also contributed to the weaker outlook, as has a slower expected pace of supply-enhancing reforms. Dimmer prospects for growth in China and other large emerging market economies will weigh on the prospects of trading partners through the world's highly integrated supply chains. It will also complicate the efforts of middle- and low-income countries seeking to converge to higher standards of living.

Global Trade Slowdown, with Narrowing Balances

Growth in the volume of world trade is expected to decline from 5.1 percent in 2022 to 2.4 percent in 2023, echoing the slowdown in global demand after two years of rapid catch-up growth from the pandemic recession and the shift in the composition of spending from traded goods back toward domestic services. Rising trade barriers and the lagged effects of US dollar appreciation in 2022, which made traded products more costly for numerous economies given the dollar's dominant role in invoicing, are also expected to weigh on trade growth in 2023. Overall, the outlook is for weaker trade growth than during the two pre-pandemic decades (2000–19), when it averaged 4.9 percent. Creditor and debtor stock positions remained historically elevated in 2022, reflecting the offsetting effects of widening current account balances and the dollar's strength, which caused valuation gains in countries with long positions in foreign currency. Over the medium term, elevated positions are expected to moderate only slightly as current account balances narrow.

Downside Risks Dominate

Risks to the outlook are squarely to the downside. Much uncertainty clouds the short- and medium-term outlook as the global economy adjusts to the shocks of 2020–22 and the recent financial sector turmoil. Recession concerns have gained prominence, while worries about stubbornly high inflation persist.

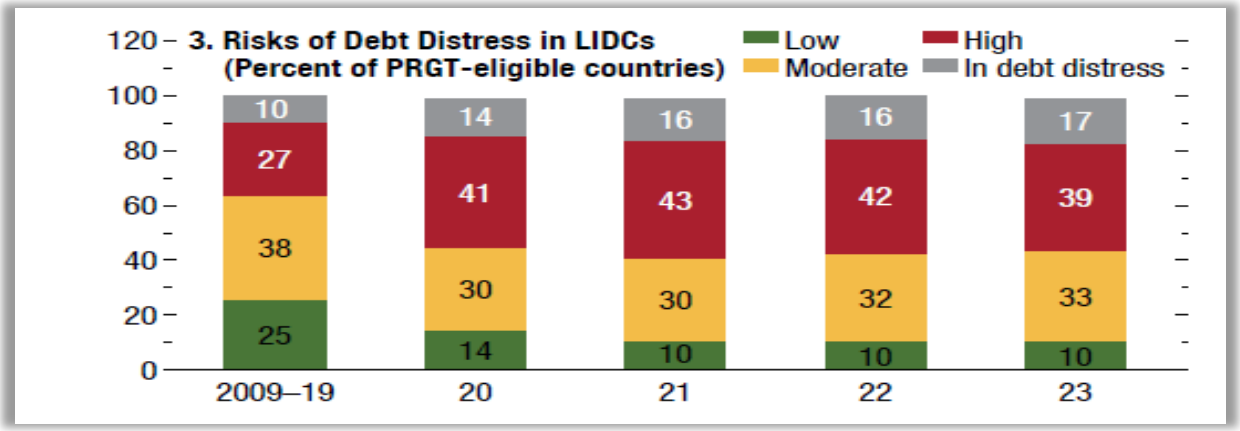
A severe tightening in global financial conditions: In many countries, the financial sector will remain highly vulnerable to the realized rise in real interest rates in the coming months, both in banks and in nonbank financial institutions (see Chapter 1 of the April 2023 *Global Financial Stability Report*). In a severe downside scenario in which risks stemming from bank balance sheet fragilities materialize, bank lending in the United States and other advanced economies could sharply decline, with macroeconomic effects amplified by a number of channels. Household and business confidence would deteriorate, leading to higher household precautionary saving and lower investment. Depressed activity in the most affected economies would spill over to the rest of the world through lower demand for imports and lower commodity prices. As in past episodes of global financial stress, a broad-based outflow of capital from emerging market and developing Economies could occur, causing further dollar appreciation, which would worsen vulnerabilities in economies with dollar-denominated external debt. The dollar appreciation would further depress global trade, as many products are invoiced in dollars. In an environment of elevated financial fragility, contagion could occur, with a sharp loss of investor appetite spreading across geographic regions and asset types. The market for safe assets (such as US or German government bonds) could also seize up, with reduced ease of trading amid a rush out of riskier assets.

Sharper monetary policy impact amid high debt: The interaction between rising real interest rates and historically elevated corporate and household debt is another source of downside risk, as debt servicing costs rise amid weaker income growth. This can lead to debt overhang, with lower-than-expected investment and consumption, higher unemployment, and

widespread bankruptcies, especially in economies with elevated house prices and high levels of household debt issued at floating rates. In such a case, inflation would decline faster and growth would be lower than in the baseline forecast.

Stickier inflation: With labour markets remaining exceptionally tight in many countries, the incipient decline in headline and core inflation could stall before reaching target levels, amid stronger-than-expected wage growth. An even-stronger-than-predicted economic rebound in China could especially if combined with an escalation of the war in Ukraine reverse the expected decline in commodity prices, raise headline inflation, and pass through into core inflation and inflation expectations. Such conditions could prompt central banks in major economies to tighten policies further and keep a restrictive stance for longer, with adverse effects on growth and financial stability.

Systemic sovereign debt distress in emerging market and developing economies: Several emerging market and developing economies still face sovereign credit spreads above 1,000 basis points. The easing in spreads since October, which partly reflects the depreciation of the US dollar and lower import bills from declining commodity prices, has provided some relief.



But vulnerabilities remain high. About 56 percent of low-income developing countries are estimated to be either already in debt distress or at high risk of it and about 25 percent of emerging market economies are also estimated to be at high risk. While the level of external debt as a share of gross national income is on average one-third lower today than in the 1980s and 1990s, some vulnerabilities are more acute.

Policies for a Better Long Term

Strengthening multilateral cooperation: The host of complex challenges currently facing the world necessitates a coordinated and common response to bolster the global economy's resilience and achieve the best outcomes. To this end, actions on fundamental areas of common interest are critical to improving trust and limiting the risks stemming from increasing geopolitical fragmentation. Strengthening the multilateral trading system would help reduce the risks to growth and resilience from such fragmentation by providing fair and predictable rules for exchange. To achieve such strengthening, WTO rules in critical areas such as agricultural and industrial subsidies must be upgraded, new WTO-based agreements implemented, and the WTO dispute settlement system fully restored.

Speeding up the green transition: Progress in emission reductions needed to contain global warming at 2°C or less remains inadequate. Implementing credible policies now will limit the overall costs of mitigation (see Chapter 3 of the October 2022 *World Economic Outlook*). International coordination on carbon pricing or equivalent policies would facilitate a faster decarbonization in a cost-efficient way. With declining investment in fossil fuels, a concerted push on alternative clean energy investment could help ensure sufficient energy supplies and achieve the needed decarbonization. This could be achieved through investment incentives for green materials and electricity grid upgrades, easing of permitting processes for renewables, and support for research and development, among other efforts. The meetings at the 27th United Nations Climate Change Conference of the Parties resulted in encouraging signs of international cooperation on adaptation to climate change, but more needs to be done, including channelling aid to vulnerable countries.

(***Source:*** *https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023?cid=ca-com-compd-pubs_belt*)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

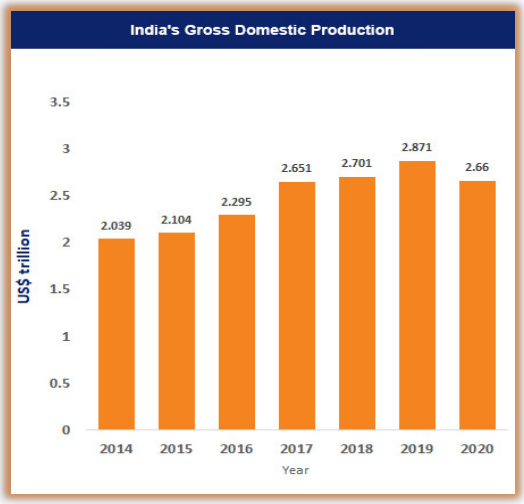
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam



in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19

pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:

  ✓ Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.

✓ The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government

has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

GLOBAL MANUFACTURING INDUSTRY

Manufacturing is the use of labour, goods and machines to produce goods for use or for sale. Manufacturing sector covers work performed in electronics industry, mechanical industry, energy industries, food and beverage industries, plastic industry, metalworking industries, transport and telecommunications industries, chemical or physical transformation of materials, substances, or components into new products. The process of assembling of components or parts of manufactured products also falls into the bracket of manufacturing unless the activity is appropriately put into construction. Construction on the other hand primarily covers works encompassing construction of buildings or assembling of infrastructure (for e.g. highways and utility systems). All those companies performing work in the preparation of sites for new construction and those involved in subdividing land for sale as building sites also are included in construction.

Manufacturing uses raw materials that are products of agriculture, bakery, fishing, forestry, mining and other products of manufacturing operations. Plants, factories or mills that use power-driven machines and materials-handling equipment, transform the raw materials into new finished products and components requiring further manufacturing.

On the other hand, construction market includes new work, maintenance or repairs. Production responsibilities are specified contractually with constructions owners (prime contractors) or contracts with subcontractors. Manufacturing industries are the chief wealth generating sectors of any economy. These industries adopt various technologies and methods widely known as manufacturing process management. Manufacturing industries are important for an economy as they employ a huge share of the labour force and produce materials required by sectors of strategic importance such as national infrastructure and defence. Some of the industries we cover under manufacturing are aerospace, agriculture, defence, environmental services like air purification, glass, lighting, paper and forest products, machinery, metals (like aluminum, copper, exotic metals, iron and steel, non-ferrous metals and precious metals), mining, minerals, packaging and textiles.

The world manufacturing industries in a capitalist economy indulge in mass production and make them available as earning profits. Manufacturing in collectivist economy is guided by a state run agency for making available the manufactured goods depending on the requirement. Manufacturing industry in a modern economy operates under regulations framed by the Government.

The manufacturing industry accounts for a significant share of the industrial sector in developed countries. The final products can either serves as a finished good for sale to customers or as intermediate goods used in the production process.

Manufacturing industries are essential for an economy as they employ a huge share of the labour force and produce materials required by sectors of strategic importance such as national infrastructure and defence. However, not all manufacturing industries are beneficial to the nation as some of them generate negative externalities with huge social costs. The cost of letting such industries flourish may even exceed the benefits generated by them.

*(**Source**: https://www.marketresearchreports.com/industry-manufacturing)*

Global manufacturing industry growth reached 3.8% in 2022

Updated research by Interact Analysis shows that Asia Pacific (APAC), Europe and the US have performed very differently in terms of manufacturing output growth during 2022. Growth in Europe has been slow throughout the year, while it has been strong in the US and steady in APAC. Machinery sectors have performed better than the manufacturing sector overall, and despite current challenges the next global downturn for manufacturing is not expected until late 2025 or early 2026.

Regionally, the US manufacturing industry has performed strongly, and the Americas growth rate hit 6.9% in 2022, compared to 3.3% for Asia Pacific and 2.6% for Europe. However, due to economic weaknesses across the regions, the Americas region is only forecast growth of 3.1% in 2023. Despite ongoing supply chain issues and inflationary pressures, it is expected that overall global manufacturing industry output growth reached 3.8% in 2022.

The UK and Germany are suffering a particularly bad economic period due to Germany's reliance on Russian energy and the UK's current political turbulence. Germany also strongly relies on other countries for its exports that are experiencing similar difficulties. Despite this, some sectors are still performing well in Germany, including forming machinery, where order intake grew by 7% in 2022 due to strong export demand. Overall, German growth was slow, sitting at around 0.2% for 2022, while in the UK, the situation is similarly gloomy. For the second year in three, manufacturing production has shrunk by around 0.5%, forcing the UK into a negative forecast for 2022. Many smaller regions had propped up Europe in terms of the region's overall performance.

In contrast, the outlook for China remains positive, with 2023 to 2025 anticipated to be a period of growth and recovery for the country. As a result of further COVID-19 lockdowns, manufacturing output weakened, with growth contracting to 2.9% in 2022. The predicted recessions across the US and Europe are expected to slow growth again in 2026, falling to similar rates to those seen in 2020 when the COVID-19 pandemic struck. In China, the highest growth rates in 2022 were seen in the chemicals and pharmaceuticals industry, which grew by 4.9%. Conversely, wood products registered the lowest growth rate, declining by -1.7%.

*(**Source**: https://www.controleng.com/articles/global-manufacturing-industry-growth-reached-3-8-in-2022/)*

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market. Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

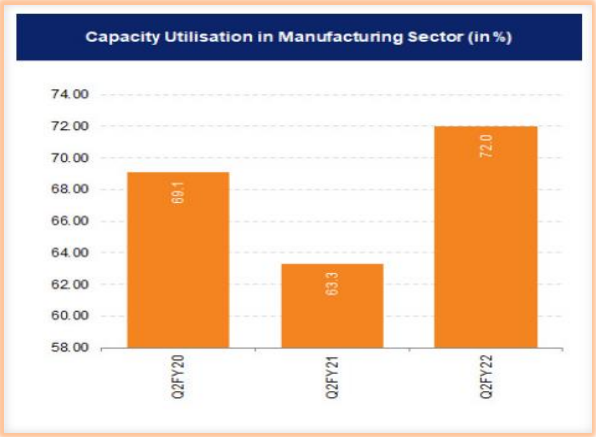


Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India has the capacity to export goods worth US$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025. India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains. A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localizing imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.



India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

Market Size

India's manufacturing exports for FY22 reached an unprecedented US$ 418 billion, an overall growth of more than 40% compared to the US$ 290 billion from the previous year. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%. India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has potential to become a global manufacturing hub and by 2030, it can add more than US$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US$ 7 billion in 2021 to US$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce

and Industry (FICCI), capacity utilization in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

Investment

Some of the major investments and developments in this sector in the recent past are:

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US$ 58.77 billion in FY22.
- Between April 2000-September 2022:

  ✓ The automobile sector received FDI inflows of US$ 33,774 million.
  ✓ The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US$ 20,759 million.
  ✓ The drug and pharmaceutical manufacturing sector received FDI inflows worth US$ 20,104 million.
  ✓ The Food Processing Industries received FDI inflows worth US$ 11,514 million.
- The combined index of eight core industries stood at 152.2 in December 2022 against 139.4 in November 2022.
- India's Index of Industrial Production (IIP) for November 2022 stood at 137.1 against 129.3 for October 2022.
- In September 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.1
- In FY23 (until September 2022), export of top 10 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Drugs and Pharmaceuticals, Electronic goods, RMG of all Textiles, Cotton Yarn/Fabs./Madeups, Rice, Plastic and Linoleum) stood at US$ 187.2 billion.
- In October 2022, EPFO added 16.94 lakh net subscribers.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.
- Samsung Display Noida, which has invested Rs. 4,825 crore (US$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
- In April 2021, Bharti Enterprises Ltd. and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2023-24:

  ✓ Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023 to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.

  ✓ As per the Union Budget 2023 – 23, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).

  ✓ The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs 2 crore (US$ 2,43,044) to Rs 3 crore (US$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs 50 lakh (US$ 60,754) to Rs 75 lakh (US$ 91,132).

  ✓ Expenditure on fertilizer subsidy is estimated at Rs 1,75,100 crore (US$ 21.2 billion) in 2023-24. This is a decrease of Rs 50,120 crore (US$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.

  ✓ The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

✓ To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed bio-gas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.

✓ To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.

✓ Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.

- Ministry of Defence has set a target of achieving a turnover of US$ 25 million in aerospace and defence Manufacturing by 2025, which includes US$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.

- A new category of capital procurement 'Buy {Indian-IDDM (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016.

- By 2030, the Indian government expects the electronics manufacturing sector to be worth US$ 300 billion.

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- In the Union Budget 2022-23:

  ✓ Ministry of Defence has been allocated Rs. 525,166 crore (US$ 67.66 billion)
  ✓ The government allocated Rs. 2,403 crore (US$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US$ 47.01 million) and generation of 3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, end transport-related challenges.

- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.

- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US$ 1.45 billion).

- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US$ 1.45 billion).

- India outlines a plan in August 2021 to reach its goal of US$ 1 trillion in manufactured goods exports.

- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.

- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US$ 6.7 billion) for building six conventional submarines under Project-75 India.

- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.

- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.

- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

RDSS: Revamped Distribution Sector Scheme

Revamped Distribution Sector Scheme: Reforms-Based and Result-Linked

The government of India has approved the Revamped Distribution Sector Scheme (RDSS) to help DISCOMs improve their operational efficiencies and financial sustainability by providing result-linked financial assistance to DISCOMs to strengthen supply infrastructure based on meeting pre-qualifying criteria and achieving basic minimum benchmarks. The scheme has an outlay of Rs 3,03,758 Crore over 5 years i.e. FY 2021-22 to FY 2025-26. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 97,631 Crore.

REC and PFC have been nominated as nodal agencies for facilitating the implementation of the scheme.

The scheme aims to meet the following objectives:

- Reduction of AT&C losses to pan-India levels of 12-15% by 2024-25.
- Reduction of ACS-ARR gap to zero by 2024-25.
- Improvement in the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.

The Scheme has the following components:

- Part A – Financial support for Prepaid Smart Metering & System Metering and up-gradation of the Distribution Infrastructure.
- Part B – Training & Capacity Building and other Enabling & Supporting Activities.

Learning from the experience of previous schemes, the Revamped Distribution Sector Scheme has been developed to address state-specific needs. Some of the salient features are as below:

- Prepaid Smart Metering to be prioritized for
  - 500 AMRUT cities, with AT&C Losses > 15%
  - All Union Territories
  - MSMEs, Industrial and Commercial consumers
  - All Government offices at the Block level and above
  - Other areas with high losses
- Prepaid Smart metering for remaining consumers and areas is proposed to be taken up by the respective DISCOMs in a phased manner.
- Prepaid Smart metering and system metering are proposed to be implemented through PPP on TOTEX (CAPEX+OPEX) mode.
- Part A of the scheme also provides financial assistance to DISCOMs for infrastructure creation and undertaking reforms to achieve the desired results towards improvement in operational efficiency and financial sustainability.
- Provision of feeder segregation for unsegregated feeders. Thereafter these feeders are to be solarized under KUSUM – leading to cheap/ free daytime power for irrigation.
- The pre-qualifying criteria need to be mandatorily met with the DISCOMs before they can be evaluated based on the Result Evaluation Matrix. Thereafter, performance based on Result Evaluation Matrix shall form the basis for the release of funds under the scheme.
- For Prepaid Smart metering, a grant of Rs 900 or 15% of the cost per consumer meter (whichever is lower), shall be available for "Other than Special Category" States. For "Special Category" States, the grant of Rs 1350 or 22.5% of the cost per consumer (whichever is lower) shall be available.
- To incentivize the States/UTs to fast-track installation of prepaid Smart Meters by December 2023, an additional incentive of 7.5% of the cost per consumer meter or Rs. 450 (whichever is lower) shall be available. For "Special Category" States the additional incentive shall be 11.25% or Rs. 675 per consumer meter (whichever is lower).
- For works other than smart metering, maximum financial assistance given to DISCOMs of "Other than Special Category" States will be 60% of the approved cost, while for the DISCOMs in special category states, the maximum financial assistance will be 90% of the approved cost.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.
*(**Source**: https://www.ibef.org/industry/manufacturing-sector-india, https://recindia.nic.in/revamped-distribution-sector-scheme)*



INDIAN WIRES AND CABLES INDUSTRY

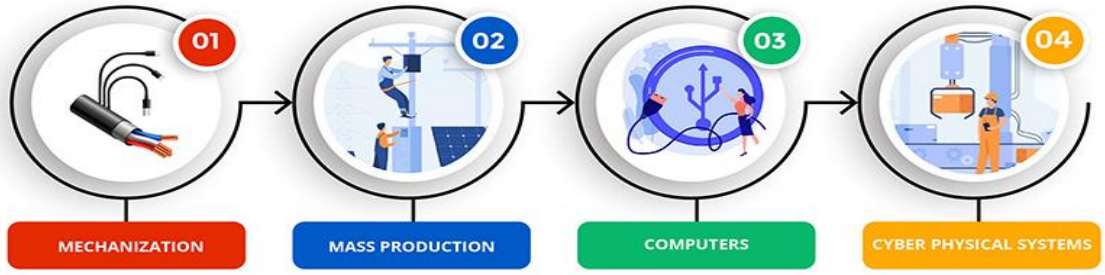
The last two to three decades are probably the fastest infrastructure growing years of India, and so it is for the Wire & Cable industry. The rapid urbanization and industrial development have contributed to the exponential growth of the electrical cable industry in the country. According to a study – the global wire and cable market is growing at a CAGR of 6.45%. It predicts that the global market size of this industry is expected to reach USD 332.65 bn by 2026 from USD 201.76 bn in 2018.
The Indian wire and cable market is growing at an even faster pace. With a whopping CAGR 15% growth rate, the rising Indian market reflects the rapid developments in the power and infrastructure sector. And it's not going to slow down any time soon. With the advent of industrial revolution 4.0, global investors are eying the potential Indian market specific to the high-voltage (HV) and extra-high-voltage (EHV) cables product line.

Industrial Revolution 4.0

After a decade of digitization, industries are moving with digitalization. Away from the legacy systems, be it the manufacturing processes, products, or machinery – all are getting the technology touch. This smart manufacturing or the industrial internet of things (IIoT) is the reflection of industrial revolution 4.0.

When the first industrial revolution created the base for industries to come up, it was the second industrial revolution that created the demand for wires and cables for industrial use and Customized for Gloster and subject to change by Content Inception. expansion. With the third industrial revolution or the introduction of computers and automation, along with the commercial segment, a whole new dimension of the wires industry came into existence.

The production lines expanded to function-specific segments, which now hold 72% of the wires and cables market. The new-age requirements are for automobiles, domestic/commercial purpose machinery, and PDA devices, etc. Moreover, the fourth industrial revolution will further expand the innovative use of wires and cables inside IoT devices and for 5G spread out in the telecom sector.



Impact Of Digitization - Energy Consumption Shows An Upward Demand Graph

Apart from the three major segments (Industrial, Commercial, and Domestic) of the wire and cable industry, the other segment products are new and advanced. Though modern machinery and IoT devices will create a new demand line, the rise in energy consumption will continue to influence the product spectrum.

As per IEA's 2021 India Energy Outlook study, the energy consumption in India (combining domestic and industry usage) is increasing exponentially, and the future energy demand is almost one-quarter that of the entire world. So, along with cement and steel, significant swelling in the production and sale of electricity equipment (wires, cables, switches, motors, etc.) is foreseen in the coming decade. Moreover, as the urban density is increasing, raising the chances of accidental electrical fire and mishaps, the demand for fire-resistant, multi-layered, and flexible domestic cables seem to be at an all-time high.

Wire And Cable Industry On The Threshold Of Industrial Revolution

After a decade of digitization, industries are moving with digitalization. Away from the legacy systems, be it the manufacturing processes, products, or machinery – all are getting the technology touch. This smart manufacturing or the industrial internet of things (IIoT) is the reflection of industrial revolution 4.0

From a broad perspective, the new industrial revolution is bringing in two key changes in the cable industry. When one is driven by the technology adaptation point of view, the other is another significant reason – that will soon drive the demand of domestic products from the brands investing in distinguished innovation and awareness campaigns.

Products with futuristic technology

More sophisticated, safer, and commercial/industry grade wires and cables will be required for specific-purpose devices and products. Even though some of these machines might be for domestic purposes, but the wire and cable products will still be in the commercial category adhering to specific standards proposed by the manufacturers or policymakers.

Products or brands associated with futuristic machines

With the widespread use of IoT devices and equipment, the domestic segment of the wires and cable market will soon see a different kind of demand. The demand will be for the products of particular brands and variants of commercial-grade products associated with popular IoT machines

The Segments of Wire And Cable Industry Is Widening For Sure

With technology advancement and refinement of policies as well as practices, the not-so structured sector of wires and cables has broadened with more players and is recognized as an organized sector in India. This has not only ripened the scope of the market pan-India but also globally. With rising energy consumption rate, growing demand in the newer segments, and a vast spectrum of special-purpose products, the market size is on the rise for sure.

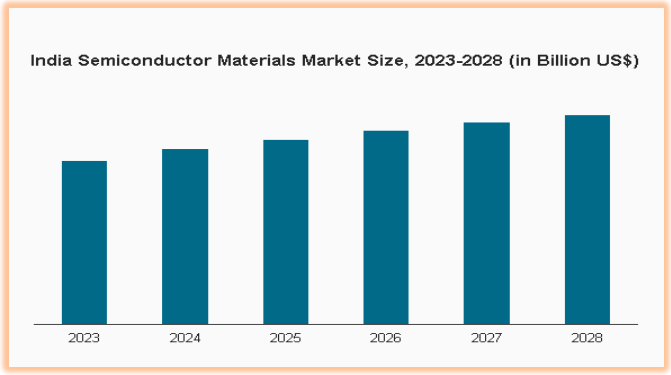
To substantiate this – according to Institute for Energy Economics and Financial Analysis (IEEFA), as India's demand for electricity is expected to grow nearly at 100%, the wires and cable market will have a steep growing curve going forward – no doubt about this.

(Source: https://www.glostercable.com/blog/widening-the-scope-of-wire-and-cable-industry-in-india.html)

INDIAN ELECTRICAL CONDUCTORS INDUSTRY

The India semiconductor materials market size reached US$ 4.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 6.5 Billion by 2028, exhibiting a growth rate (CAGR) of 6.3% during 2023-2028.

Semiconductor materials are crystalline solids that have a conductivity range between conductors and insulators. These materials can conduct electricity only when they are exposed to heat or light during the doping process. On account of their distinct features, such as wide temperature limits, high electron mobility and low energy consumption, semiconductor materials are extensively used in India to manufacture various electronic components.



The increasing applications of semiconductor materials in various end use industries represent one of the key factors strengthening the growth of the market in India. Apart from this, the Government of India is taking numerous initiatives to encourage the adoption of semiconductor materials. For instance, in the Union Budget 2017-2018, the Government increased the allocation for incentive schemes, such as the Electronic Development Fund (EDF) and the Modified Special Incentive Package Scheme (M-SIPS), to INR 745 Crore for boosting the industry growth. This has negatively affected the overall market growth, but it is anticipated to recover with the introduction of lockdown relaxations.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the India semiconductor materials market report, along with forecasts at the country and regional levels from 2023-2028. Our report has categorized the market based on material, application and end use industry.

*(**Source**: https://www.imarcgroup.com/india-semiconductor-materials-market)*

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 25, 176, 182 respectively, of this Draft Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2023, 2022 and 2021 included in this Draft Prospectus. For further information, see "Restated Financial Statements" beginning on page 176 of this Draft Prospectus.

OVERVIEW

Our Company was incorporated on April 13, 1989 and is engaged in the business of manufacturing and selling of wires, cables wires and conductors in India, with an operating history of over 34 years in power cable industry in India. We commenced our operations with manufacturing of wires (with aluminium / copper conductor), XLPE /PVC cables, Aerial Bunched Cables, subsequently we included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and had made our presence in the industry. We have been manufacturing XLPE, PVC & Aerial Bunched Cables for last 3 decades. Recently, we have started ACSR – Aluminium Conductor Steel Reinforced, AAAC – All Aluminium Alloy Conductor, ABC – (Aerial Bunched Cable) for distribution & transmission power lines. For further details in relation to our products, see "*Our Business – Our Spectrum of Products"* beginning on page 118 of this Draft Prospectus. Over the years we have developed expertise and upgraded our technology by adding several automatic machineries and equipment to the plant, which has helped us boost our production capacity and the quality of our products. We have the potential to supply the best products at most competitive prices in the market.

Late Narayandas Mangandas Kukreja, Mr. Sugnomal Mangandas Kukreja and Mr. Dunichand Mangandas Kukreja were the initial subscribers to the Memorandum of Association and initial promoters of our Company. Our current Promoter, Mr. Sumit Sugnomal Kukreja, has extensive experience in the power cable industry and has been intimately involved in the business for over 18 years. Under his leadership, our Company has managed to develop a base in the power cable sector and and have over the years, evolved, expanded and diversified to become an established manufacturer of wires and cables. For further details regarding major events in the history of Our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 152 of this Draft Prospectus.

Majority of our products are supplied to electricity boards of different states like Maharashtra, Gujarat, Tamil Nadu, Telangana, Haryana, Chhattisgarh, Madhya Pradesh etc. and turnkey contractors of India. Our products cover entire range of voltage & transmission lines suitable up to 1.1 KV. Our products are also certified as compliant with various quality standards including Bureau of Indian Standards ("BIS") and International Organization for Standardization ("ISO"). Our manufacturing facilities are equipped with in-house testing laboratory to ensure that the finished products match the quality standards and certifications as specified. Before commencement of the manufacturing process, the raw materials procured by also undergoes a quality check conducted by our in-house testing laboratory to ensure that the same matches the quality standards required in our finished products. Testing of products takes place during different levels of our manufacturing process to ensure that any errors or quality defects in the products can be rectified on a real time basis and the final output is again checked by our testing laboratory before it is finally packed and dispatched. Once the product is ready, it is checked for safety and quality assurance.

We sell our products through a diversified sales & distribution mix, majorly by 1) securing government tenders for supply to government projects 2) supply to EPC contractors for turnkey projects and 3) our dealer & distribution network and direct sales to few private companies. Over the years, we have made continuous investments in our manufacturing infrastructure to support our product portfolio requirements and reach. Our capabilities as a Company includes strict quality assurance system, in-depth production designing experience and established marketing and distribution relationships. We strive to deliver customized products and provide quality services.

Our Promoter and directors supported by our dedicated key managerial personnel, senior management personnel and strong management team with significant industry experience and established relationships with our customers, manage and control the major affairs of our business operations. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements, ability to secure government tenders, relationship with our dealers and increased scale of operations.

Key Performance Indicators of our Company

(*₹ in Lakhs, otherwise mentioned*)

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021

Revenue from Operations [(1)]	5,676.79	5,641.00	4,239.18
EBITDA [(2)]	953.49	625.70	568.90
EBITDA Margin (%) [(3)]	16.80%	11.09%	13.42%
PAT	280.71	33.49	12.25
PAT Margin (%) [(4)]	4.94%	0.59%	0.29%
Profit after tax growth (%)	738.19%	173.39%	(96.61) %
Trade Receivables days [(5)]	157	117	124
Inventory days [(6)]	220	200	270
Trade Payable days [(7)]	97	79	110
Return on equity (%) [(8)]	22.41%	3.61%	1.23%
Return on capital employed (%) [(9)]	16.93%	12.41%	11.52%
Debt-Equity Ratio (times) [(10)]	2.41	3.88	3.87
Working Capital Cycle (days) [(11)]	280	238	284
Current Ratio (times) [(12)]	1.52	1.44	1.43

Notes: *As certified by M/s Gupta Agarwal & Associates, Chartered Accountants through their certificate dated August 07, 2023.*

Explanation of KPIs:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations

(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years

(6) Inventory days is calculated as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(7) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(8) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(10) Debt to Equity ratio is calculated as Total Debt divided by equity

(11) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(12) Current Ratio is calculated by dividing Current Assets to Current Liabilities

OUR MANUFACTURING FACILITIES

We have manufacturing unit at A-55/56, STICE, Shirdi Road, Sinnar, Nasik – 422103, Maharashtra, India with combined installed production capacity of 18,000 Kms p.a. as on August 07, 2023, adjacent to that we also have a warehouse. For further details, kindly refer to the section titled; "*Our Properties*" mentioned below:

(This portion is intentionally left blank)



Factory



Stranding



Stranding



Laying of Cores



Laying of Cores



Armouring



Stock

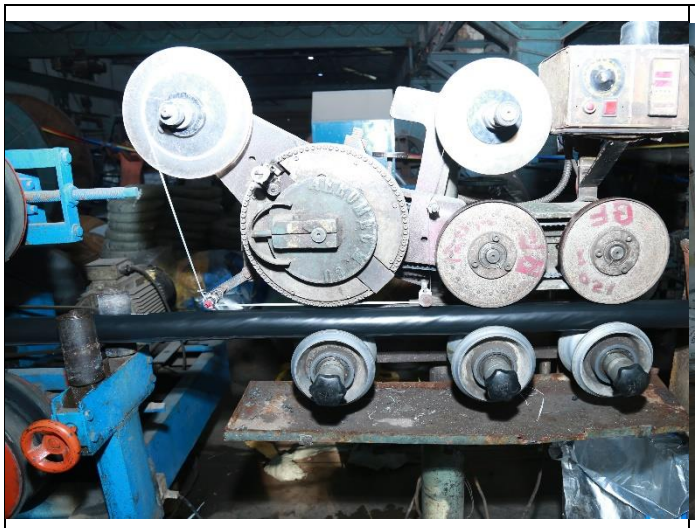


Testing



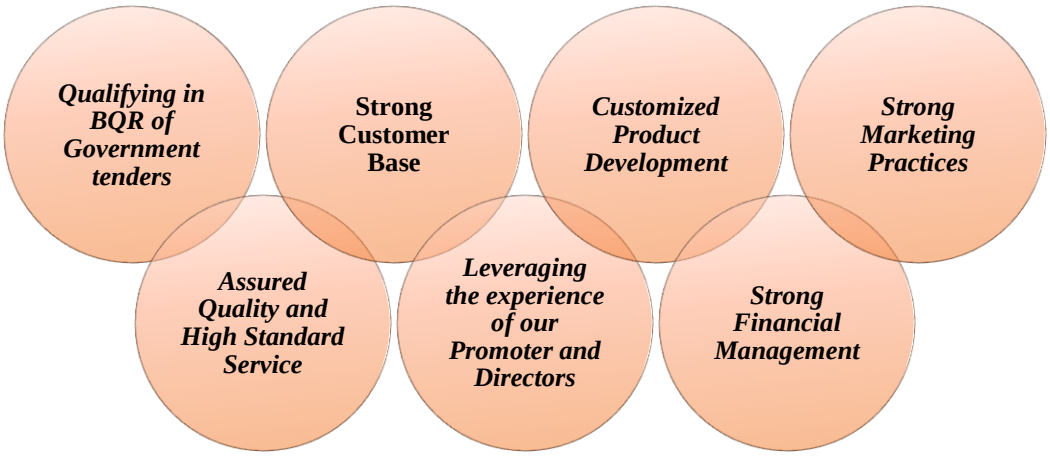
Testing

	
Wire Rod	**Core Extrusion**
	
Drawing	**Final Extrusion**
	
Loading	**Numbering**

	
Numbering	**Raw Material**
	
Stock	**Stock**

OUR STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.



1. ***Qualifying in BQR of Government tenders***

We are qualified to tender for Government Projects, every electricity board has their own bid qualification requirements (BQR) due to our past track record, performance and experience of more than 34 years in the industry and our ability to meet the eligibility criteria. The majority of our revenue is generated from subscribing and fulfilling of tenders invited by state electrical boards. 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. Assured Quality and High Standard Service

One of our main mottos is to deliver quality products. To ensure that quality standards are consistently fulfilled, we allocate resources for quality assurance. To ensure that our quality requirements are met throughout the manufacturing process, we have an in-house testing laboratory that tests the product at each stage. 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 equipment's to deliver cost effective, better and standard products to achieve better product quality and technical reliability. The final product manufactured has to undergo a quality check before it is finally packed and dispatched. We also used to take test report for our products from various accredited laboratories like, Rajasthan Test & Research Centre (RTRC), Power Testing Laboratory, Quality Marking & Testing Laboratory, KC India Test Laboratories LLP etc. Our business uses the most up-to-date and cutting-edge machinery and technology to produce products that are more affordable, superior in quality, and technically reliable. Our Company has accreditations like LMS Certificate ISO 14001:2015 (Environment Management System), BQSR Certificate ISO 9001:2015 and has BIS certification for all products confirming to IS 7098: PART 1 :1988, IS 398:PART 2:1996, IS 398:PART 4:1994, IS 1554:PART 1:1988 and IS 14255:1995.

3. Strong Customer Base

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. Our majority sales are made to State Electricity Boards through tenders & we have good track record and performance in electricity boards. Our major customers are GEB (Vadodara), whom we are supplying since last 22 years, thereafter GEB was divided into various Discoms i.e. presently Dakshin Gujarat Vij Co. Ltd. (Surat), Paschim Gujarat Vij Co. Ltd. (Rajkot), Madhya Gujarat Vij Co. Ltd. (Vadodara), Uttar Gujarat Vij Co. Ltd. (Mehsana) ani Gujarat Energy Transmission Company Ltd. (Vadodara) since 10 years, TNEB (Chennai) whom we are supplying since last 22 years, thereafter TNEB was divided into TANGEDCO (Tamil Nadu Generation & Distribution Co. Ltd.) Chennai & TANTRANSCO (Tamil Nadu Transmission Corporation), MSEDCL (Mumbai) for 23 years, CSPDCL (Raipur) since 6 years, APCPDCL (Hyderabad since 1l years, etc. Additionally, the Central Government releases plans for the expansion of the power infrastructure, and the State Electricity Boards issue turnkey tenders. Our Company is listed on majority state power boards' approved vendor list of following:

1. Madhya Pradesh Poorv Kshetra Vidyut Vitran Co. Ltd.;
2. Tamil Nadu Generation and Distribution Corporation Ltd.;
3. Eastern Power Distribution Company of A.P. Limited;
4. Dakshinanchal Vidyut Vitran Nigam Ltd.;
5. Gujarat Energy Transmission Corporation Limited;
6. Maharashtra State Electricity Distribution Co. Ltd.;
7. North Bihar Power Distribution Co. Ltd.;
8. Power Grid Corporation of India Limited;
9. Paschim Gujarat Vij Company Limited;
10. Pashchimanchal Vidyut Vitran Nigam Ltd.;

The same is used to award turnkey contracts to various EPC Contractors. We often receive orders from the aforementioned customers as a result of our past success & track record.

4. Leveraging the experience of our Promoter and Directors

Our Promoter and Managing Director, Sumit Sugnomal Kukreja and our Whole-Time Director, Sugnomal Mangandas Kukreja have experience of more than 18 years and 34 years respectively in cables industry. They play an instrumental role in the growth and success of our Company. The vision and growth strategies of our Company have been greatly influenced by their experience. Their industry experience enables us to anticipate and address market trends, manage and

grow our operations, maintain and leverage customer relationships. Their expertise lies in business development, business strategy, product marketing, business planning, team management, sales management, entrepreneurship, strategic planning, channel expertise and competitive analysis. In order to meet the needs of the clients and deliver high yield, we have experienced team of employees in engineering, manufacturing, marketing, and customer service, among other areas.

5. Customized Product Development

Our customers prefer to have tailor-made product as per their particular requirement. Our manufacturing team focuses on the precise desires of customers and with the help of individual support, customized products are developed.

6. Strong Financial Management

We have a disciplined financial management to ensure that proper records are maintained and follow up is conducted with regard to the day-to-day activities and receivables of our Company and to ensure that the receivables are consistent with the financial appetite of our Company. Our internal control systems ensure periodic audits to ensure continuous monitoring of the status of the financial resources of our Company and ensure that proper balance is maintained between the receivables and payables.

7. Strong Marketing Practices

Our marketing team is ready to take up challenges so as to scale new heights in India. Our marketing strategies have established a new scope for us. Our commitment and competitive prices have ensured the loyalty of our customers.

OUR STRATEGIES

Our Company targets to satisfy the changing and evolving cable and wire industry. Our vision is to strive for growth in existing and new markets by providing cost-effective and quality solutions for electrical connectivity requirements for various businesses as well as domestic users by offering high quality customized cables at competitive price with best service and unfailing commitment.

1. Expand relationships with our existing customers

We plan to continue to focus on customers with whom we have long-standing relationships in order to develop and supply more sophisticated, higher margin products. For example, we have started manufacturing AAA Conductors and will be supplied to most of our existing customers.

2. Broaden our marketing base and increasing our geographical reach

We currently supply to various electricity boards all over India. We have developed a long-standing relationship with our customers and Turnkey contractors. However, our growth depends on our ability to maintain our relationship with our existing clients in addition to adding more clientele to our list. Presently, our revenue from operation is generated from below states:

(₹ in Lakhs)

State	FY 2022-23*		FY 2021-2022*		FY 2020-21*	
	Revenue from Operations	**% Of Total Revenue from Operations**	**Revenue from Operations**	**% Of Total Revenue from Operations**	**Revenue from Operations**	**% Of Total Revenue from Operations**
Gujarat	4,103.15	61.25%	3487.01	52.39%	1,897.78	37.94%
Tamil Nadu	251.20	3.75%	286.96	4.31%	752.94	15.05%
Telangana	973.69	14.54%	640.47	9.62%	452.86	9.05%
Maharashtra	494.98	7.39%	304.58	4.58%	362.03	7.24%
Chhattisgarh	0.00	0.00	0.00	0.00	493.09	9.86%
Haryana	332.30	4.96%	1,837.83	27.61%	0.00	0.00
Madhya Pradesh	552.86	8.25%	21.08	0.32%	0.00	0.00

**as per Audited Financial of the respective years.*

We have scope to expand our reach to un-explored portions in other geographies and expand our customer base. 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. Further, we are solely focused on domestic supply and have not yet explored international markets.

3. Focus on manufacturing consistent quality

Our core focus area is to maintain high-quality standards for our products and services. Our Company continuously works on developing plans to take various steps in order to ensure adherence to timely fulfilment and also to achieve greater cost efficiency as timely fulfilment 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. This ensures repeat orders from our customers and is crucial for both customer satisfaction and regulatory compliance. Our commitment to delivering quality products and services contributes to our reputation and fosters long-term relationships with our customers.

4. Optimal Utilization of Resources

Our Company constantly endeavours to optimize the utilization of resources. We have invested in significant resources and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

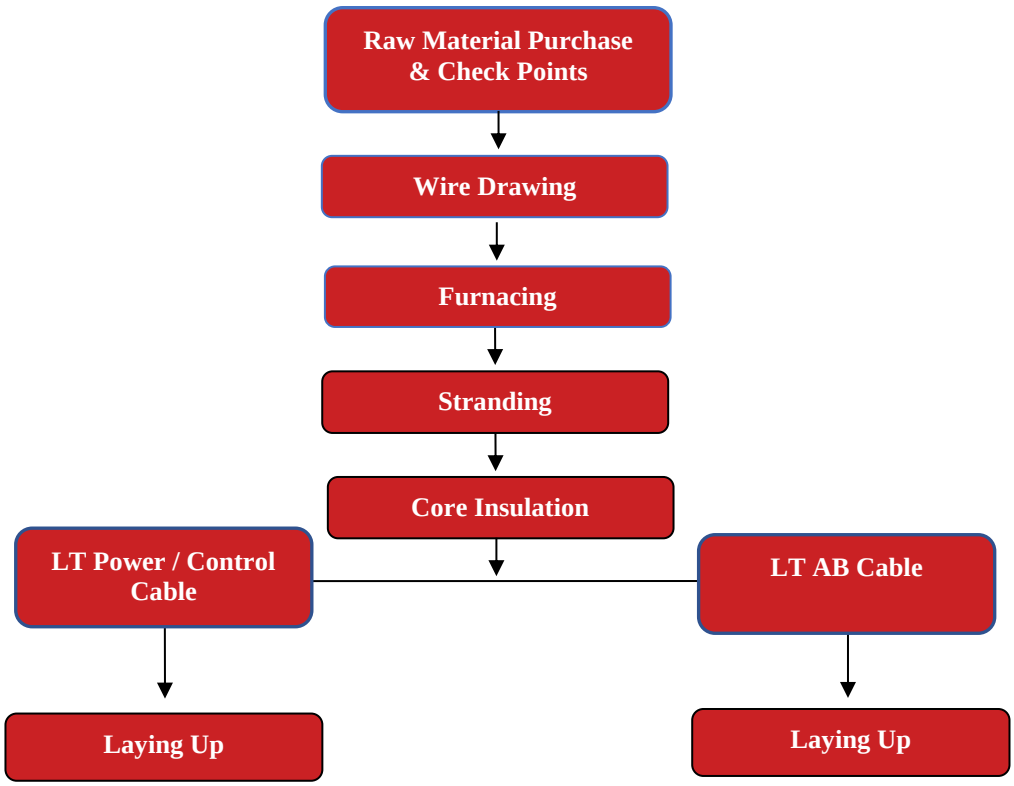
5. Technology enhancements

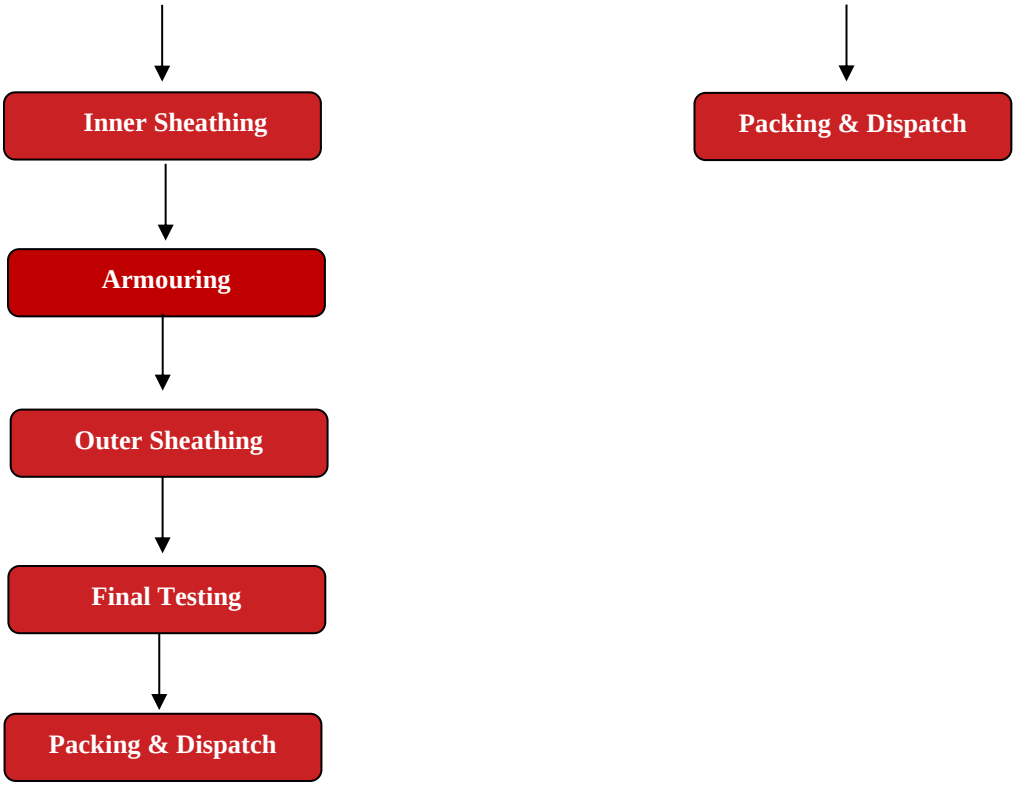
Our focus is on developing our technology systems to increase asset productivity, operating efficiencies, and maintain our competitive position. Our in-house technology capabilities play a crucial role in managing and expanding our operations, improving customer service levels, and maintaining operational and fiscal controls. We plan to continue investing in our in-house technology capabilities to create customized systems and processes that ensure effective management control. Our priority is to strengthen our operational and fiscal controls further.

MANUFACTURING PROCESS

1. Manufacturing of Cables

The following sets forth the typical manufacturing process of our wire and cables products:





Raw Material Purchase and Check-Points: Aluminium, copper wires, alloys rod, PVC/XLPE compound, GI flat strip / round wire, etc. are principle raw are purchased from various approved suppliers, and the same is inspected and checked for quality. In the course of our production process, aluminium rods are drawn to the desired specifications.

Wire Drawing: High-speed rod breakdown machines are used to draw aluminium rods to the desired sizes, using drawing dies. These rods are then passed through different wire drawing dies to achieve the required dimensions. To ensure the quality of the final product, in-process testing is conducted both on the floor and in the laboratory at every stage of the wire drawing process.

Furnacing: Annealing Process is done after stranding by maintaining specified temperature for specific time in air oven.

Stranding: To enhance the flexibility of the conductor, wires are stranded together, which also results in the overall cable becoming more flexible. The number of strands increases as the size of the conductor grows. The stranding process involves combining all the drawn wires from the drawing unit to form a conductor. Throughout this process, checks are conducted both on the floor and in the laboratory to ensure quality control at every stage.

Core Insulation: After the conductor is received from the stranding machine, it is insulated with PVC or XLPE by extrusion to prevent current leakage. The insulation thickness is maintained uniformly by controlling the speed of the extruder and the flow of the material. The insulation is tested for its ability to withstand heat and cold, as well as thermal stability, according to its intended use. To ensure quality control, the insulation is checked and tested for high voltage and insulation resistance at every stage of production in the factory laboratory. The IS specification outlines different types of PVC insulation, and these standards are followed during production. For XLPE grade insulation, curing is a critical process, which is done through water, steam, or self-curing. To check the proper curing, a hot set test is conducted at every stage of production by taking production samples to the factory laboratory. Core insulation is a critical process in cable manufacturing.

Laying Up: Once the insulated cores are received from the core insulation process, they are twisted together in a process called laying up. This involves passing the phase and neutral current through each core and then twisting them together tightly without causing damage to the adjacent core. The final cable's shape is affected by the roundness of the main output during the laying up process. Therefore, the cores and the lay length are checked at every stage to ensure that the final product is of high quality. The twisted cores are then taken up on the take-off drum.

Inner Sheathing (Not for AB Cable): Once the cores have been laid up, they are coated with an inner sheath using either an extrusion or tapping process. The purpose of this process is to bind the twisted cores tightly and give them a round shape. The specified material is used, and the thickness is maintained during the process.

Armouring (Not for AB Cable): To provide the cores with mechanical strength and earthing, a process called armouring is performed after the inner sheath has been applied. Galvanized steel wires/strips are used to cover the inner sheath. The lay length and direction of the armouring are maintained according to the specified standard. In single core armoured cables, non-magnetic strips/wires are used for the armouring.

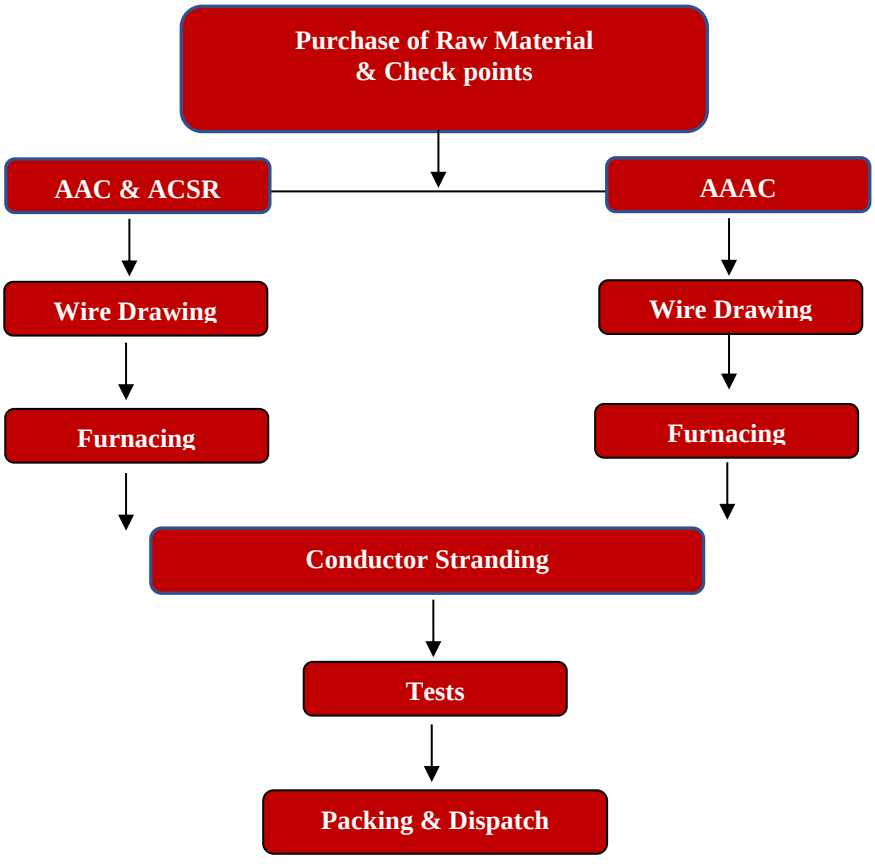
Outer Sheathing (Not for AB Cable): Once the armouring process is completed, the final step is to cover the armour with PVC sheathing by extrusion, which is known as the outer sheathing of the cable. The outer sheath needs to be able to withstand the specific climatic conditions where the cable will be used and must also be resistant to ultraviolet rays. The grade of the outer sheath is specified accordingly. The thickness of the outer sheath is maintained uniformly throughout the entire length of the cable, and the suitability and quality of the outer sheath material are checked through specified tests conducted in the factory laboratory.

Final Testing: Upon completion of the manufacturing process and obtaining the final product, the cable undergoes a series of tests in the factory laboratory, including type tests, routine tests, and acceptance tests. These tests are designed according to the cable's intended application and specifications to ensure that the cable meets all necessary standards and requirements.

Packing and Dispatch: Once the cables pass the final testing stage in the factory laboratory, they are packaged in wooden or steel drums in accordance with both the customer's and IS specifications. The dispatch department follows all company procedures to ensure that the cable is dispatched smoothly and correctly.

2. Manufacturing of Conductors

The following sets forth the typical manufacturing process of our AAC, ACSR and AAAC:



Raw Material Purchase and Check-Points: Aluminium alloy rod and GI core wires are the raw materials needed to make cables and conductors, and they can be acquired from a variety of authorised sources. Aluminium alloy rods are drawn to the specified needed size throughout our manufacturing process. Every step of the inspection and quality check process for purchased raw materials.

Wire Drawing: High Speed Rod Breakdown Machines with drawing dies are used to draw aluminium alloy rods to the desired diameters. To obtain the desired size, the rods were placed into several wire drawing dies. The drawn wires are put through in-process testing at every stage on the floor and in the lab.

Furnacing: After stranding, the annealing process is carried out in an air oven at a certain temperature for a predetermined amount of time.

Stranding: Wires are stranded together to create the conductor, which increases its flexibility and makes the finished cable more flexible. There are more strands per unit of larger size. The process of stranding is where all the drawn wires that were received from the drawing machine are bundled together to form a conductor. At every stage of this process, both in the lab and on the floor, check measures are maintained.

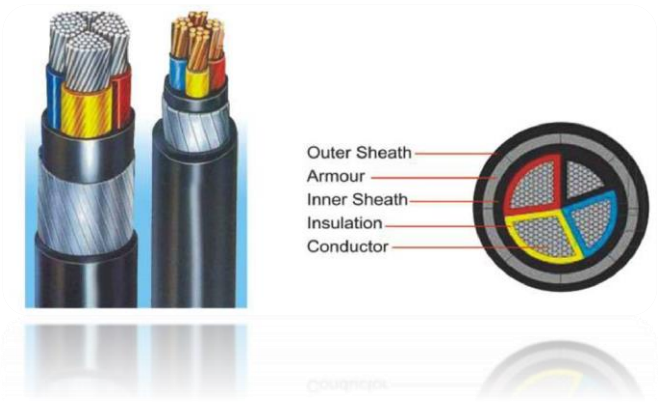
Final Testing: The cable is tested in the manufacturing laboratory for all the required type tests after the finished conductor has been obtained from the outer sheathing process. The wire is additionally put through routine and acceptance tests. According to the cable application, each test is appropriately developed in the specification.

Packing and Dispatch: The industrial laboratory's final tested conductor is packaged in steel or wooden drums for delivery to clients. Packaging is carried out in accordance with customer and IS specifications. The cable is dispatched in accordance with all business policies and regulations, which are upheld by the dispatch department.

OUR SPECTRUM OF PRODUCTS

We are primarily engaged in the production and sales of a variety of wires, cables and conductors. Our products are used in diverse sectors encompassing virtually all industries like power, telecom, electrical, automotive. Our portfolio of wires, cables and conductors primarily comprise single & multistrand cables, 1.1 KV, XLPE/ PVC Power/Control Cables, FRLS Cables, AAAC/ACSR Conductor and Aerial Bunched Cables. We manufacture wires and cables in accordance with various Indian and international standards. In addition, we may produce customized products for our customers, based on their requirements and specifications. This enables us to offer customers customized solutions based on their performance expectations. The detailed description of various of our products manufactured and sold with specification as to their characteristics and varied uses is tabled below:

1. <u>LT XLPE Cables</u>



Our XLPE cables are manufactured with copper / Aluminium Conductor with XLPE Insulation, Laid up, Inner Taped/Extruded. The armouring is of galvanised mild steel wires/strips. The final outer sheath with high grade PVC. All as per relevant IS specification.

i) L.T XLPE Insulated & PVC sheathed, armoured /unarmoured cables with Copper and Aluminium conductor 1.1 KV grade in two, three & half, four core up to 400 Sq.mm. and single core up to 1000 Sq.mm.
ii) XLPE control cables with copper conductor both armoured and unarmoured 1.1 KV grade in 1.5 Sq.mm. & 2.5 Sq.mm. size up to 61 cores (solid and stranded).

Specification:

Table – 1
Aluminium Cables conforming to IS: 7098 (Part-I)

			Unarmoured		Armoured Cables					
			AZXY		Wire (A2XWY)			Strip (A2XWY)		

Nominal Area of conductor	Nominal thickness of insulation (main / neutral)	Minimum thickness of inner sheath	Nominal thickness of outer sheath	Approx. overall diameter of cable	Nominal diameter of armour Wire	Minimum thickness of outer sheath	Nominal thickness of armour cable	Nominal thickness of armour strip	Minimum thickness of outer sheath	Nominal thickness of armour cable
Sq. mm	mm	mm	mm	mm	mm	mm	mm	mm	mm	Mm
25	0.9/0.7	0.3	2.0	22.0	1.6	1.40	25.0	0.8	1.40	23.0
35	0.9/0.7	0.3	2.0	24.0	1.6	1.40	27.0	0.8	1.40	25.0
50	1.9/0.9	0.3	2.0	27.0	1.6	1.56	30.0	0.8	1.40	28.0
70	1.0/0.9	0.4	2.2	31.0	2.0	1.56	35.0	0.8	1.56	32.0
95	1.1/1.0	0.4	2.2	34.0	2.0	1.56	38.0	0.8	1.56	35.0
120	1.2/1.1	0.4	2.2	38.0	2.0	1.72	42.0	0.8	1.72	39.0
150	1.4/1.1	0.5	2.4	43.0	2.0	1.88	46.0	0.8	1.72	43.0
185	1.6/1.1	0.5	2.6	46.0	2.5	2.04	51.0	0.8	1.88	48.0
240	1.7/1.2	0.6	2.8	52.0	2.5	2.2	56.0	0.8	2.04	53.0
300	1.8/1.4	0.6	3.0	57.0	2.5	2.36	60.0	0.8	2.2	57.0
400	2.0/1.6	0.7	3.4	65.0	3.15	2.68	71.0	0.8	2.52	66.0
500	2.2/1.7	0.7	3.6	73.0	3.15	2.84	79.0	0.8	2.68	74.0
630	2.4/1.8	0.7	4.0	82.0	4.0	3.0	88.0	0.8	3.00	82.0

Application

- XLPE cables have a higher conductor temperature rating i.e., 90° as against 70°/85° of PVC and hence 30% higher current rating. XLPE cables have better properties of resistance to chemical and corrosive gases.
- XLPE cables have better properties to withstand vibrations and hot impacts. Jointing of XLPE cables is easier and quicker.
- XLPE cables have longer life as compared to PVC cables.
- Maximum temperature limit under short circuit conditions for XLPE cable is 250°C as against 160°C for PVC cables. The moisture resistance of XLPE cables in nearly 100 times than that of PVC cables.
- Insulation resistance of XLPE cables is very high compared to PVC (as high as 1000 times). XLPE cables have high corrosion resistance in polluted atmosphere as compared to PVC cables.
- XLPE cables have low installation cost because of light weight, dimensions and far more flexible.
- XLPE cables have higher Tensile Strength than PVC cables.
- LT-XLPE Cables are ideal for transmission and distribution of power.
- Cable Installation - Easy Due to Light Weight.

2. LT PVC Cables



i) PVC Insulated & sheathed, armoured /unarmoured cables with Copper and Aluminium conductor 1.1 KV grade in two, three & half, four core up to 400 Sq.mm. and single core up to 1000 Sq.mm.

ii) Control cables with copper conductor both armoured and unarmoured 1.1 KV grade in 1.5 Sq.mm. & 2.5 Sq.mm. & size up to 61 cores (solid and stranded).

FRLS cables

i) FRLS PVC Insulated & Sheathed, Armoured/Unarmoured cables with copper and Aluminium conductor 1.1 KV. Grade in single, two, three, three & half and four core up to 400 sq.mm.

ii) Control Cables with copper conductor both Armoured and Unarmoured 1.1 KV. Grade in 1.5 sq.mm. & 2.5 sq.mm. size conductor upto 61 cores (Solid & Stranded). Sizes from 1.5 Sq.mm. to 400 Sq.mm. in multicore cables with copper and aluminium conductors (Solid/ Stranded) with FRLS PVC.

Specification:

Table – 2
Aluminium Cables conforming to IS: 1554 (Part-I)

			Unarmoured		Armoured Cables					
			AYY		Wire (AYWY)			Strip (AYFY)		
Nominal Area of conductor	Nominal thickness of insulation (main / neutral)	Minimum thickness of inner sheath	Nominal thickness of outer sheath	Approx. overall diameter of cable	Nominal diameter of armour Wire	Minimum thickness of outer sheath	Nominal thickness of armour cable	Nominal thickness of armour strip	Minimum thickness of outer sheath	Nominal thickness of armour cable
Sq. mm	mm	mm	mm	mm	mm	mm	mm	mm	mm	Mm
25	1.2/1.0	0.3	2.0	24.0	1.6	1.4	26.0	0.8	1.40	24.0
35	1.2/1.0	0.3	2.0	26.0	1.6	1.4	23.0	0.8	1.40	26.0
50	1.4/1.2	0.3	2.0	29.0	1.6	1.56	31.0	0.8	1.56	30.0
70	1.4/1.2	0.4	2.2	32.0	2.0	1.56	36.0	0.8	1.56	34.0
95	1.6/1.4	0.4	2.2	36.0	2.0	1.72	39.0	0.8	1.56	37.0
120	1.6/1.4	0.5	2.4	40.0	2.0	1.88	43.0	0.8	1.72	41.0
150	1.8/1.4	0.5	2.4	44.0	2.0	1.88	47.0	0.8	1.88	45.0
185	2.0/1.6	0.5	2.6	48.0	2.5	2.04	53.0	0.8	2.04	49.0
240	2.2/1.6	0.6	3.0	54.0	2.5	2.36	58.0	0.8	2.2	55.0
300	2.4/1.8	0.6	3.2	62.0	3.15	2.52	66.0	0.8	2.36	61.0
400	2.6/2.0	0.7	3.4	68.0	3.15	2.68	75.0	0.8	2.68	69.0
500	3.0/2.2	0.7	3.8	77.0	4.0	3.0	84.0	0.8	2.84	77.0
630	3.4/2.4	0.7	4.0	87.0	4.0	3.0	92.0	0.8	3.00	87.0

Table – 3
1.1 kv 2.5 sq. mm Stranded Copper Conductor, PVC Insulated, Armoured / Unarmoured Copper Control Cables conforming to IS: 1554 (Part-I)

			Unarmoured		Armoured Cables					
			YY		Wire (YWY)			Strip (YFY)		
Number of Cores	Nominal thickness of insulation	Minimum thickness of Inner sheath	Nominal thickness of outer sheath	Approx Overall Diameter of Cable	Nominal diameter of armour wire	Minimum thickness of outer sheath	Approx overall diameter cable	Nominal thickness of armour strip	Minimum thickness of outer sheath	Approx overall diameter cable
mm	mm	mm	mm	mm	mm	mm	mm	mm	mm	Mm
2	0.9	0.3	1.8	14.0	1.4	1.24	16.0	–	–	–
3	0.9	0.3	1.8	15.0	1.4	1.24	17.0	–	–	–
4	0.9	0.3	1.8	16.0	1.4	1.24	18.0	–	–	–
5	0.9	0.3	1.8	17.0	1.4	1.24	19.0	–	–	–
6	0.9	0.3	1.8	18.0	1.4	1.24	20.0	–	–	–
7	0.9	0.3	1.8	18.0	1.4	1.24	20.0	–	–	–
8	0.9	0.3	1.8	20.0	1.4	1.4	22.0	–	–	–
9	0.9	0.3	1.8	21.0	1.6	1.4	24.0	0.8	1.4	23.0
10	0.9	0.3	1.8	23.0	1.6	1.4	25.0	0.8	1.4	24.0
12	0.9	0.3	2.0	23.0	1.6	1.4	27.0	0.8	1.4	25.0
14	0.9	0.3	2.0	24.0	1.6	1.4	28.0	0.8	1.4	26.0
16	0.9	0.3	2.0	25.0	1.6	1.4	29.0	0.8	1.4	27.0
19	0.9	0.3	2.0	28.0	1.6	1.4	30.0	0.8	1.4	29.0

24	0.9	0.3	2.0	31.0	1.6	1.56	35.0	0.8	1.4	33.0
27	0.9	0.3	2.0	32.0	1.6	1.56	36.0	0.8	1.4	33.0
30	0.9	0.3	2.0	33.0	1.6	1.56	37.0	0.8	1.56	35.0
37	0.9	0.4	2.2	37.0	2.0	1.56	40.0	0.8	1.56	38.0
44	0.9	0.4	2.2	41.0	2.0	1.56	45.0	0.8	1.56	42.0
61	0.9	0.4	2.2	44.0	2.0	1.72	49.0	0.8	1.56	46.0

Application

- A power cable is an electrical cable, high dielectric strength & resistance to D.C. voltage effects; high mechanical strength & resistance to abrasion, vibration & ageing; resistant to most acids, alkalis, to temporary contact with solvents, oils and liquid fluids; flame retardant, does not support combustion and self-extinguishing consisting one or more electrical conductors, usually held together with an overall sheath.
- The PVC power cables are used for transmission of electrical power. Power cables may be installed as permanent wiring within buildings, buried in the ground, run overhead, or exposed.
- LT cables can be used in industries like power distribution, power stations, railways, etc. revolving around 1.1 kv range.

3. LT Aerial Bunched Cables (ABC)



Aerial Bunched Cables (ABC) is very novel concept for overhead Power Distribution. When compared to conventional bare Conductors overhead distribution system. ABC provides higher safety and reliability lower power losses and ultimate system economy by reducing installation, maintenance and operating cost.

Specification:

Table – 4
XLPE Insulated AB Cable with Aluminium Conductor Twisted over a central Bare / Insulated Aluminium Alloy Messenger Conductor

Description Size	Insulation Thickness (mm)	Nominal Overall Diameter (mm)	Approx. Current Carrying Capacity (Amps)
3 x16 +16 +25	1.20 mm	21	67
3 x25 +16 +25	1.20 mm	24	100
3 x35 +16 +25	1.20 mm	26	125
3 x50 +16 +35	1.50 mm	34	150
3 x70+16 +50	1.50 mm	37	190
3 x95 +16 +70	1.50 mm	40	236

Application

This is attractive for installation in difficult terrains such as hilly areas forest areas, coastal areas etc. ABC is considered to be the best choice for power distribution in congested urban areas with narrow lanes and by lanes in developing urban complex, ABC is the better choice because of flexibility for rerouting as demanded by changing urban development plan.

4. AAAC Conductors



AAAC conductor is made from aluminium-magnesium-silicon alloy of high electrical conductivity containing Magnesium (0.6-0.9%) & Silicon (0.5-0.9%) to give it better mechanical properties after treatment. AAAC conductors are generally made out of aluminium alloy 6201 (Minimum Conductivity is 54%). AAAC Conductor has a better corrosion resistance and better strength to weight ratio and improved electrical conductivity than ACSR Conductor on equal diameter basis. These conductors are designed to get better strength to weight ratio and improved electrical properties, good sag tension characteristics, and superior corrosion resistance when compared with ACSR. AAAC conductor are lighter in weight, comparable strength & current carrying capacity, lower electrical losses and superior corrosion resistance is widely accepted in the distribution and transmission lines.

Key Benefits:
High Tensile Strength as compared to AAC Conductor.
Higher Conductivity as compared to ACSR Conductor.
Better Corrosion resistant than ACSR Conductor.

Specification:

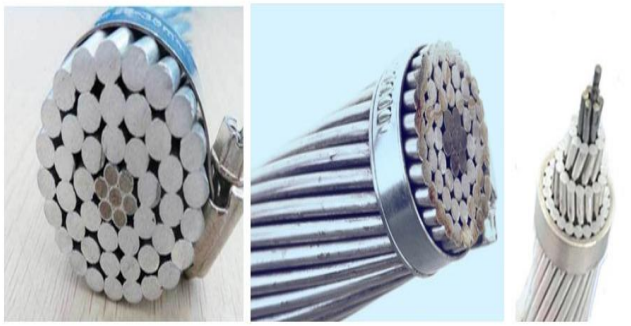
Table – 5
Aluminium Alloy Stranded Conductors

Sl. No.	Actual Area	Stranding and Wire Dia	Approx Overall Dia	Approx Mass	Calculated Maximum Resistance at 20°C	Approx Calculated Breaking Load
mm	mm	mm	mm	mm	mm	Mm
	mm2	mm	mm	kg/mm	ohms/km	Kn
1	15	3/2.50	5.39	40.15	2.304	4.33
2	22	7/2.00	6.00	60.16	1.541	6.45
3	34	7/2.50	7.50	94.00	0.990	10.11
4	55	7/3.15	9.45	149.20	0.621	16.03
5	80	7/3.81	11.43	218.26	0.425	23.41
6	100	7/4.26	12.78	272.86	0.339	29.26

Application

- It can be used in coastal regions owing to its high degree of corrosion resistance and is also used extensively within the Railway and Metro industries, are used as a bare conductor cable on aerial circuits that require a larger mechanical resistance.
- It is extensively used in overhead electric power transmission and distribution lines which required suitable mechanical strength and electrical conductivity. AAAC is suitable for the long spans network.
- AAAC is used as a bare overhead conductor for power transmission and distribution lines, on aerial circuits that require a larger mechanical resistance than AAC, and a better corrosion resistance than ACSR.
- All Aluminium-Alloy Conductors (AAAC) can be used in Medium, High, and Extra-High voltage transmission lines.
- AAAC offers better sag performance due to the high strength-to-weight ratio provided by the aluminium alloy.

5. <u>ACSR Conductors</u>



Aluminium Conductor Steel Reinforced (ACSR) is stranded conductor with hard drawn 1350-H19 aluminium wire on galvanized steel wire. ACSR conductor consists of a solid or stranded steel core surrounded by strands of aluminium (E.C. GRADE). ACSR Conductor is available in a wide range of steel, containing carbon from 0.5% to 0.85 %. Steel core wire is galvanized for corrosion protection. Additional corrosion protection is available through the application of grease to the core or infusion of the completed conductor with grease. The percentage of steel and aluminium in ACSR conductor is based on the mechanical strength and current carrying capacity as per application. ACSR conductors combine the lightweight and good conductivity of aluminium with the high tensile strength of steel. Against any given resistance of conductor, ACSR may be manufactured for having a wide range of tensile strength as per requirement. The principal advantage of these conductors is high tensile strength so that they are used for longer spans with less supports. Due to the greater diameter of ACSR Conductor a much higher corona limit can be obtained causing big advantages on high as well as extra high voltage Overhead lines.

Specification:

Table – 6
Aluminium Conductors, Galvanized Steel-Reinforced

Nominal Aluminium	Stranding and wire Diameter		Sectional area of Aluminium	Total Sectional Area	Approximate Diameter	Approximate Mass	Calculated Resistance at 20°C Max
Sq. mm	mm	mm	mm	mm	mm	mm	Mm
25	1.2/1.0	0.3	2.0	24.0	1.6	1.4	26.0
35	1.2/1.0	0.3	2.0	26.0	1.6	1.4	23.0
50	1.4/1.2	0.3	2.0	29.0	1.6	1.56	31.0
70	1.4/1.2	0.4	2.2	32.0	2.0	1.56	36.0
95	1.6/1.4	0.4	2.2	36.0	2.0	1.72	39.0
120	1.6/1.4	0.5	2.4	40.0	2.0	1.88	43.0
150	1.8/1.4	0.5	2.4	44.0	2.0	1.88	47.0
185	2.0/1.6	0.5	2.6	48.0	2.5	2.04	53.0
240	2.2/1.6	0.6	3.0	54.0	2.5	2.36	58.0
300	2.4/1.8	0.6	3.2	62.0	3.15	2.52	66.0
400	2.6/2.0	0.7	3.4	68.0	3.15	2.68	75.0
500	3.0/2.2	0.7	3.8	77.0	4.0	3.0	84.0
630	3.4/2.4	0.7	4.0	87.0	4.0	3.0	92.0

Application

- These are used as bare overhead transmission and as primary and secondary distribution cable.
- ACSR is suitable for use in all practical spans on wood poles, transmission towers, and other structures because of its dependability and strength to weight ratio.
- The higher strength ACSR Conductor are used for river crossings, overhead ground wires, installations involving extra-long spans etc.
- The principal advantage of these conductors is high tensile strength so that they are used for longer spans with less supports.
- 5. Due to the greater diameter of ACSR Conductor a much higher corona limit can be obtained causing big advantages on high as well as extra high voltage overhead lines due to high tensile strength.

REVENUE BREAK-UP

a) Our Company has domestic market presence. Our state-wise revenue break up for the FY ending March 31, 2023 and the preceding two fiscals based on the sale of our products is as follows:

(₹ in lakhs)

State	FY 2022-23*		FY 2021-2022*		FY 2020-21*	
	Revenue from Operations	**% Of Total Revenue from Operations**	**Revenue from Operations**	**% Of Total Revenue from Operations**	**Revenue from Operations**	**% Of Total Revenue from Operations**
Gujarat	4,103.15	61.25%	3487.01	52.39%	1,897.78	37.94%
Tamil Nadu	251.20	3.75%	286.96	4.31%	752.94	15.05%
Telangana	973.69	14.54%	640.47	9.62%	452.86	9.05%
Maharashtra	495.23	7.39%	304.58	4.58%	362.03	7.24%
Chhattisgarh	0.00	0.00	0.00	0.00	493.09	9.86%
Haryana	332.30	4.96%	1,837.83	27.61%	0.00	0.00
Madhya Pradesh	546.10	8.25%	21.08	0.32%	0.00	0.00

* *as per Audited Financial of the respective years .*

b) Following is our detailed revenue breakup for the FY ending March 31, 2023 and the preceding two fiscals:

(₹ in lakhs)

Particulars	**FY 2022-23**		**FY 2021-2022**		**FY 2022-23**	
	Revenue from Operations	**% Of Total Revenue from Operations**	**Revenue from Operations**	**% Of Total Revenue from Operations**	**Revenue from Operations**	**% Of Total Revenue from Operations**
Domestic	5,676.79	100	5,641.00	100	4,239.18	100
Exports	-	-	-	-	-	-
Total	**5,676.79**	**100**	**5,641.00**	**100**	**4,239.18**	**100**

PLANT AND MACHINERY

The below mentioned plant and machineries are installed at our manufacturing unit:

Sr. No.	**Description (including make, model etc)**	**Process**	**Quantity/Units**
1.	Rod break-down machine (13 dies)	Wire Drawing	3
2.	Rod break-down machine (15 dies)	Wire Drawing	3
3.	Rod break-down machine (5 dies)	Wire Drawing	1
4.	Skip stranding machine	Stranding	3
5.	7 strands shaping cum armouring	Stranding and Shaping	1
6.	High speed tubular	Stranding	1
7.	37 strands shaping machine	Stranding and Shaping	1
8.	61 strands shaping machine	Stranding and Shaping	1
9.	Armouring machine	Armouring	1
10.	Core laying machine	Core laying	1
11.	Skip laying machine	Laying of cores	1
12.	Laying cum armouring machine	Laying and Armouring	1
13.	G.i. Wire flatening machine	Wire flattening	3
14.	Core extrusion machine (65 mm.)	Extrusion	2
15.	Core extrusion machine (90 mm.)	Extrusion	2
16.	Core extrusion machine (100 mm.)	Extrusion	2
17.	Core extrusion machine (120 mm.)	Extrusion	1
18.	Pvc compounding extruder (120 mm.)	Compounding	2
19.	Spark tester machine (3kv ac)	Spark testing	4
20.	Cable rewinding/rework unit	Rewinding	1
21.	Accessories for machine	-	-
22.	But welders	Welding	8

Sr. No.	Description (including make, model etc)	Process	Quantity/Units
23.	Electric hoist for material handling	Material handling	8

As certified by M/s Mudkanna J.C., Chartered Engineer, by way of their certificate dated July 13, 2023.

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels and credit terms.

PROCUREMENT AND RAW MATERIALS

Our principal raw materials used by us to manufacture wires, cables and conductors are various types of aluminum wire rods, copper rods/wires, cross linked polyethylene compound, polyvinyl chloride resin & stabilizers, chlorinated paraffin wax compound, calcium carbonate, dioctyl phthalate, galvanized iron round wires/strips, wooden drums etc. We purchase most of our raw materials in required quantities from our supplier base. Our key suppliers are Bharat Aluminium Company Limited, JSK Industries Private Limited, Master India Private Limited, Sampat Aluminium Private Limited etc. Our total cost of materials consumed amounted to ₹4,459.90 Lakhs, ₹4,545.84 Lakhs and ₹3,572.19 Lakhs, respectively, accounting for 78.33%, 80.24 % and 83.41 %,, respectively, of our total revenue from operations in Fiscals 2023, 2022 and 2021. We usually do not enter into long-term supply contracts with any of our raw material suppliers. However, our relationship with our customers and repeat business from them has also allowed us to develop a long-standing relationship with various raw materials suppliers.

The ability to store raw materials and work in progress goods at our facilities enables us to withstand disruptions in supply as well as volatility in the price of raw material. We plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. We store our finished products at the warehouses.

RESEARCH AND DEVELOPMENT

We place a strong focus on research and development, aimed at further expanding our product portfolio in our focus areas and selectively entering adjacent areas. Our product development initiatives are focused on meeting the requirements of our customers by identifying their needs and addressing the gaps in market relating to our focus areas. Our product development is driven by our cross-functional team which regularly engages with our customers and key opinion leaders.

LOGISTICS

Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided with the customers.

REPAIR AND MAINTENANCE

We conduct regular repair and maintenance programs for our manufacturing facilities. Our machinery and electrical repair teams carry out periodically maintenance and repair of the plants and machinery on an as-needed basis. In addition, our manufacturing facilities are periodically inspected by engineers and technicians.

CAPACITY AND CAPACITY UTILISATION

We have installed total capacity of 18,000 KMs per year. It is difficult to calculate the exact capacity utilisation as same machineries are used to manufacture various types of products. However, the product wise capacity is as follows:

Product Name	Actual								
	FY 2020-2021			FY 2021-2022			FY 2022-23		
	Installed Capacity (Km.)	Utilized Capacity (Km.)	Utilized Capacity (Km.)	Installed Capacity (Km.)	Actual Capacity (Km.)	Utilized Capacity (Km.)	Installed Capacity (Km.)	Actual Capacity (Km.)	Utilized Capacity (Km.)

LT PVC & LT XLPE Cables	1,500.00	1,065.50	71.03%	1,500.00	1,357.00	90.46%	1,500.00	580.00	38.66%
LT Aerial Bunched Cables	12,000.00	3,051.00	25.42%	12,000.00	2,828.00	23.56%	12,000.00	2,646.00	22.05%
Conductors	4,500.00	2,085.00	46.33%	4,500.00	1,424.00	31.64%	4,500.00	1,849.00	41.08 %
Total	18,000.00	6201.50	34.45 %	18,000.00	5,609.00	31.16 %	18,000.00	5,075.00	28.19 %

Note:
1) Same machineries are used for production of LT PVC Cables and LT XLPE Cables except the raw material is different, i.e., PVC or XLPE is used in insulation process.
2) Same machineries are used for production of AAAC Conductors and ACSR Conductors except the raw material is different, i.e. Aluminium Alloy or EC Grade Aluminium and Steel is used in all processes.

The above information has been certified M/s Mudkanna J.C., Chartered Engineer by way of their certificate dated August 07, 2023.

UTILITIES

Our registered office, factory and warehouse are located in Maharashtra. Those are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Water

Our registered office, factory and warehouse have adequate water supply arrangements for human consumption and commercial purpose which is procure from local authority.

Power

Our Company meets its power requirements in our registered office, factory and warehouse through state electricity boards and the same is sufficient for our day-to-day functioning. Further, to meet exigencies in case of power failure, we have also installed D.G. sets at our manufacturing unit.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our manufacturing facility is connected to our central IT network that facilitates monitoring of our operations and management of supply chain.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see "*Key Industry Regulations and Policies*" beginning on page 144 of this Draft Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We aim to comply with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the bio-diversity near our manufacturing facilities. Further, we aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure the safety of our employees and people working in our manufacturing facilities or under our management. For further information, see "*Government and Other Statutory Approvals*" beginning on page 199 of this Draft Prospectus.

QUALITY CONTROL

Our business success depends on the quality of our products, and we believe we have invested in robust manufacturing, laboratory and documentation practices. We have developed systems to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and minimizing risks and ensuring the safety of our products. We have a quality testing laboratory for wires, cables and conductors at our factory. The quality control of our cables and conductors starts from the basic raw material and continues right up to all stages of production down to finished product testing and even to the final usage where we extend service to our customers in the proper handling and use of the product. All raw material viz. aluminium, PVC compound, galvanised armoured wires or strips, PVC bending tapes, etc. are fully checked before it is passed on to the cable plant. The Laboratory for the testing is well equipped and having qualified engineers. All the tests are carried out according to the applicable parts of IS: 398, 1554, 7098, 14255; ISO 14001:2015 and ISO 9001:2015.

Testing of Raw Material:

1) Aluminium copper-resistance, annpaling, resistivity of rods and wires, Tensile strength.
2) Galvanised wires and strips; Analysis for carbon and other constituents in the steel rods, resistivity of rods and wires, tensile strength, elongation percentage, zinc coating.
3) PVC compounds: We are having our own compound and constituents going into the compound porosity extrusion characteristics (and Brabender Plastograph). Percentage elongation, tensile strength, ageing, hot deformation, shrinkage, bleeding and blooming and pig, insulation resistance, resistivity of insulation, fire resistance, strength and elongation after ageing.

We have tensile testing machine ovens, melt flow index apparatus, Kelvin's bridge megah meters, water bath, with temp. control special test equipment. Carbon content analyzer for analysis of steel H.V. tester having capacity 10 KV. (AC/DC), spark tester, digital micrometer & vernier scale, traveling microscope, electronic balance etc.

Process Control:

To ensure minimum rejection at final stages and the best possible quality of product, inspection of product is carried out a different stage of manufacturing. Well qualified staff is employed for the above purpose. The following checks are caried out in process control inspection: Wire drawing, Stranding, Insulations, Laying Up and Inner Sheath, Armouring and Outer Sheath.

We aim to ensure that our manufacturing facilities are in compliance with applicable regulatory standards. Our facilities are subject to periodic inspections from various regulatory agencies that have issued certifications. The following table sets forth the certifications obtained by us for compliance with quality standards.

Further, we aim to ensure that our manufacturing facility is in compliance with applicable regulatory standards. Our facility is subject to periodic inspections from various regulatory agencies that have issued certifications. The following table sets forth the certifications obtained by us for compliance with quality standards:

Standard	Range of Products	Issuing Authorities
IS 398: PART 2 :1996	Aluminum conductors for overhead transmission purposes: Part 2 Aluminum conductors, galvanized steel reinforced	BIS (India)
IS 398: PART 4 :1994	Aluminum conductors for overhead transmission purposes: Part 4 Aluminum alloy stranded conductors (aluminum magnesium silicon type)	BIS (India)
IS 1554: PART 1 :1988	PVC insulated (heavy duty) electric cables: Part 1 For working voltages up to and including 1100V	BIS (India)
IS 7098: PART 1 :1988	Crosslinked polyethylene insulated PVC sheathed cables: Part 1 For working voltage up to and including 1100 V	BIS (India)
IS 14255:1995	Aerial Bunched Cables for working voltages up to and including 1100 V	BIS (India)
ISO 9001:2015	Manufacture and Supply of PVC/ XLPE, Power and Control Cables, AAAC/ ACSR Conductors, FRLS Cables and Aerial Bunched Cable	BQSR
ISO 14001:2015	Manufacture And Supply of Polyvinyl Chloride (PVC)/ Cross-Linked Polyethylene (XLPE) Power Control Cables, All Aluminum Alloy Conductor (AAAC), Flame Retardant Low Smoke (FRLS) Cables, Flexibles & Aerial Bunched Cables	LMS

Financial Year	Date of Issue of Report	Name of Certification	Range of Products	Issuing Authorities
2020-2021	August 28, 2020	Type Test Report	3CX35+1CX16+1CX25 Sqmm 1100 volts XLPE Insulated Bare messenger conductor AB Cable as per OS 14255:1995	Power Testing Laboratory
	October 16, 2020	Type Test Report	3X120 mm2 +1X16mm2+ 1X70mm2 AB Cable with XLPE insulated phase conductors & street light conductor and bare messenger conductor as per IS 14255:1995(RA2015) with Amd. 1	ELMEF Testing & Calibration Laboratories Pvt. Ltd.
	November 03, 2020	Type Test Report	LT AB Cable 3X70+1X16+1X50 sqmm XLPE insulated messenger conductor as per 14255:1995	Power Testing Laboratory
	November 30, 2020	Type Test Report	3.5CX185 sqmm Stranded aluminum conductor XLPE insulated, Extruded PVS type ST2 Inner sheated, Flat armoured and ST2 type PVC outer sheathed as per IS 7098 Part 1-1988	Power Testing Laboratory
	December 12, 2020	Type Test Report	1CX35+1CX16+1CX25 sqmm 1100 volts XLPE insulated Bare messenger conductor AB cable as per IS 14255:1995	Power Testing Laboratory
	February 02, 2021	Type Test Report	1CX35+1CX16+1CX25 sqmm 1100 volts XLPE insulated Bare messenger conductor AB cable as per IS 14255:1995	Power Testing Laboratory
	March 26, 2021	Type Test Report	1CX120 sqmm Stranded Alu. Conductor, XLPE insulated and type ST2 PVC sheathed unarmoured UV cable and A2XY as per IS 7098 Part 1-1988	Power Testing Laboratory
2021-2022	April 14, 2021	Type Test Report	3.5CX95 sqmm Stranded Aluminum conductor XLPE insulated, Extruded PVC type ST2 Inner sheathed, flat armoured & ST2 type PVC outer sheathed as per	Power Testing Laboratory
	August 13, 2021	Type Test Report	Single CoreX95 sqmm XLPE Insulated, Aluminum strip Armoured cable as per IS 7098 Part 1- 1988	
	June 21, 2021	Type Test Report	1 Core X 25 Sqmm + 25 Sqmm, Stranded Compacted Circular Aluminum (Grade H4) Conductor (Class-2), XLPE insulated core laid-up together around a Bare messenger conductor with suitable right hand lay. Aerial Bunched cable for working voltage up to and including 1100V Grade Cable. Separate Wire Provide Before Stranding: 5 mtrs Plain Aluminum Wire along with sample for Tensile Test and Wrapping Test 5 mtrs aluminum Alloy wire for Elongation Test of messenger Wire as per IS 14255:1995	Ghaziabad Testing Laboratories Pvt. Ltd.
	June 21, 2021	Type Test Report	3 Core x 25 Sqmm + 25 Sqmm, Stranded Compacted Circular aluminum (Grade H4) Conductor (Class-2), XLPE insulated core laid-up together around a Bare messenger conductor with suitable right hand lay. Aerial Bunched cable for working voltage up to and including 1100V Grade Cable. Separate Wire Provide Before Stranding: 5 mtrs Plain Aluminium Wire along with sample for Tensile Test and Wrapping Test 5 mtrs Aluminium Alloy wire for Elongation Test of messenger Wire as per IS 14255:1995	Ghaziabad Testing Laboratories Pvt. Ltd.

Financial Year	Date of Issue of Report	Name of Certification	Range of Products	Issuing Authorities
	August 13, 2021	Type Test Report	Single CoreX95 sqmm XLPE Insulated, Aluminum strip armoured cable as per IS 7098 Part 1- 1988	Power Testing Laboratory
	August 13, 2021	Type Test Report	4CX50 sqmm stranded Alu. Cond. XLPE insulated and PVC Inner and Outer sheathed strip armoured cable as per IS 7098 Part 1- 1988	Power Testing Laboratory
	February 14, 2022	Type Test Report	3Core X 50 Sqmm (Phase) + 1Core X 16 Sqmm (Street light) stranded compacted circular aluminum conductors (Class 2), XLPE Insulated, Twisted over a 35 Sqmm bare aluminum alloy messenger conductor, For working voltage upto & including 1100 Volts, Aerial bunched cable (3Cx50 +1Cx16+35 Sq.mm aerial bunched cable) as per IS 14255:1995 (upto & including Amendment No. 1) ASTM G 154-16, BS EN 50397-1:2020, IEC:60502-2-2021	Rajasthan Test and Research Centre
2022-2023	October 10, 2022	Type Test Report	34 sqmm (Weasel) Aluminum alloy stranded conductor for overhead transmission purposes as per IS:398 (pt.4)-1994	Delta Laboratory
	October 10, 2022	Type Test Report	55 sqmm (Rabbit) Aluminum alloy stranded conductor for overhead transmission purposes as per IS:398 (pt.4)-1994	Delta Laboratory
	October 10, 2022	Type Test Report	100 sqmm (Dog) Aluminum alloy stranded conductor for overhead transmission purposes as per IS:398 (pt.4)-1994	Delta Laboratory
	January 31, 2023	Type Test Report	XLPE insulated three core phase conductor + XLPE insulated street lighting conductor + XLPE insulated messenger conductor, aerial bunched cable for working voltages upto & including 1100 volts.	Delta Laboratory
	January 31, 2023	Type Test Report	XLPE insulated three core phase conductor + XLPE insulated street lighting conductor + XLPE insulated messenger conductor, aerial bunched cable for working voltages upto & including 1100 volts.	Delta Laboratory
	January 31, 2023	Type Test Report	XLPE insulated three core phase conductor + XLPE insulated street lighting conductor + XLPE insulated messenger conductor, aerial bunched cable for working voltages upto & including 1100 volts.	Delta Laboratory
	January 31, 2023	Type Test Report	XLPE insulated three core phase conductor + XLPE insulated street lighting conductor + XLPE insulated messenger conductor, aerial bunched cable for working voltages upto & including 1100 volts.	Delta Laboratory
	January 31, 2023	Type Test Report	XLPE insulated three core phase conductor + XLPE insulated street lighting conductor + XLPE insulated messenger conductor, aerial bunched cable for working voltages upto & including 1100 volts.	Delta Laboratory
	March 31, 2023	Type Test Report	XLPE insulated one core phase conductor + XLPE insulated street lighting conductor + XLPE insulated messenger conductor, aerial bunched cable for working voltages upto & including 1100 volts	Delta Laboratory

As a result, our manufacturing facility is subjected to system audits and product accreditation audits by these entities. In addition, we have customer inspections and audits on a periodic basis. In addition, we conduct regular repair and maintenance programs for our manufacturing facilities and our engineers and technicians periodically inspect our manufacturing facilities.

HUMAN RESOURCE

We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We believe that we have a qualified and experienced employee base, managed by middle and senior management personnel.

As on July 15, 2023, we have employed 79 personnel (including workers) at our plant and office. The permanent employees at our plant include personnel in manufacturing activities such as machine operations, assembling, maintenance & electrical and testing of products, quality assurance, and receipt and dispatch of materials. In addition to our full-time employees, we frequently hire workers on a contractual basis, for certain services at our manufacturing facility. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors. The breakdown of our Company's permanent employees in different functionalities as of July 15, 2023 has been provided below:

Department/Function	No. of Personnel
Production	68
Quality Management System and Research & Development (QMS & RD)	2
Quality Control- Production (QC-Production)	3
Factory and Human Resource Administration	3
Accounts and Finance	2
Compliance and Secretarial	1
Total	**79**

SALES & MARKETING STRATEGY

Our Sales and Marketing strategy focuses on enhancing revenue streams by leveraging established relationships and building competitive advantage through a wide range of product offerings. Majority of our revenue are generated from State Electricity Boards through tenders and we have good track record and performance in electricity boards. We regularly participate in trade fairs and exhibitions in India to gain recognition in the industry and to build relationships. Further, our marketing strategy is structured around a customer-centric 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 expand our existing distribution base
3. Supply of Quality Products.
4. Fulfilment of Order Quantity at scheduled delivery time.

In addition to the above, our website provides details of the range of products manufactured by us, infrastructure, performance certificates, QC facilities available, which enables the prospective customers to know the company strengths & expertise. This facilitates customer decision making for placing orders without much inconvenience. Also, we regularly participate in trade exhibitions for marketing our products.

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. Our industry has several competitors that offer similar products and services as us. Price, durability, product quality, timely delivery, reliability, and keeping up with industry regulations and technology are the key factors of competition. We are confident that our cost-effective and well-integrated facilities, customer-centric approach, reliability, quality consciousness and 34 years of presence is the industry give us a competitive edge 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. Further, there are no entry barriers in this industry and any expansion in capacity of the existing traders would further intensify competition. We intend to continue competing to capture more market share and manage our growth in an optimal way.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Prospectus, our company do not have any export obligation.

COLLABORATION

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events covering damage to Building including compound wall gate super structure, on stock and stock in process raw material, finished goods, in factory and inside compound, on Furniture, Fitting Fixtures, Plant and Machinery, electrical installations, fire etc. These insurance policies are renewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha Policy Schedule	From May 08, 2023 to May 07, 2024	OG-24-1905-4057-00000026	4,817.00	6.14
2.	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha Policy Schedule	From August 16, 2022 to August 15, 2023	OG-23-1905-4056-00000301	50.00	0.05

PROPERTIES

Following Properties are taken on lease / license/ sub lease by our company:

Sr. No	Owner	Address	Leased/ Owner	Area of the Property	Date of Agreement	Period of Agreement	Purpose
1.	Mr. Sugnomal Mangandas Kukreja	Shop No 100, Opp. Bhai Gangaram Market, Main Road, Ulhasnagar Thane 421005, Maharashtra, India	Licensed	approx. 1,000 Sq. Feet.	March 01, 2023	From March 01, 2023 to January 31, 2024	Registered Office
2.	Sinnar Taluka Industrial Co-operative Easte Ltd.	Plot No. A-55-56, STICE, Sinnar, Shirdi Road, Sinnar - 422103, District – Nashik, Maharashtra, India	Leased	4,000 Sq. Metres.	June 28, 1989	98 Years	Factory
3.	M/s. Shri Laxmi Petrol Pump	Plot No. G-4, Sinnar Taluka Audyogik, Sahakari Vasahat Maryadit, Sinnar - 422103, District – Nashik, Maharashtra, India	Sub-Leased	1,700 Sq. Metres.	January 31, 2019	10 Years	Warehouse and canteen

INTELLECTUAL PROPERTY

Trademarks registered/objected/opposed/abandoned in the name of our Company:

S. No.	Brand Name/Logo Trademark	Class	Nature of Trademark and Application Number	Owner	Date of Application	Validity/Renewed up to	Current Status
1.	"MARCO"	9	Word and Application No. 513989	Marco Cables Private Limited	July 27, 1989	July 27, 2030	Registered
2.	"HMT"	9	Word and Application No. 746563	Marco Cables Private Limited	June 20, 1997	N. A	Objected
3.	"HMT wires & cables (LABEL)"	9	Word and Application No. 1217565	Marco Cables Private Limited	July 25, 2003	N. A	Opposed

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023

For details, please see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 182 of this Draft Prospectus**.**

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 199 of this Draft Prospectus.

THECOMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30thSeptember of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

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). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 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 empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

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

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("Order") prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the Bureau of Indian Standards. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution and sale of electrical equipment, he can require such persons to furnish information and samples as the case may be and seize electrical equipment in contravention of the Order.

The Batteries (Management and Handling) Rules, 2001 ("Batteries Rules")

The Batteries Rules, apply to every manufacturer, importer, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components. If an entity manufactures products that use lead acid batteries as a component, it will be governed by the Batteries Rules and will have to comply with the necessary safety arrangements as mentioned thereunder.

The Indian Electricity Rules, 1956

These rules lay down the method of transforming and transmission of electricity, types and categories of electrical, conductors, wires and cables to be used for the transformation and transmission of electricity, licensing process, usage of meter, voltage flows in specific areas, eligibility and method of appointing officers for the electricity board of respective states, defaults and mode of appeals and other process related to transforming and transmission of electricity and like.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

In addition to the above, the BIS Standards Related with Manufacturer of Wires are also applicable to our Company.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia

standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

E-Waste (Management and Handling) Rules, 2022 ("E-Waste Rules")

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelizes it for recycling or disposal. Further, the E-Waste Rules also require that relevant authorizations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:-

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.,

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect

of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules") and amendments thereto

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department, for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA

Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the "Drawback Rules") have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all-industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all-industry rate or duty drawback rate, or where the all industry rate duty drawback rate notified is considered by the exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all-industry rate, the brand rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 has issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and

Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee 's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act and rules made thereunder it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited under the name "*Marco Cables Private Limited*" under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on April 13, 1989. Subsequently, the name of our Company was changed to "*Marco Cables & Conductors Private Limited*" vide Shareholders Resolution dated April 25, 2023 with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai dated May 22, 2023. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to "*Marco Cables & Conductors Limited*" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on May 25, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on June 19, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U27320MH1989PLC051376.

Late Narayandas Mangandas Kukreja, Mr. Sugnomal Mangandas Kukreja and Mr. Dunichand Mangandas Kukreja were the initial subscriber to the Memorandum of Association of our Company. Current Promoter of our Company is Mr. Sumit Sugnomal Kukreja. For further details of our promoter please refer the chapter titled "*Our Promoter and Promoter Group*" beginning on page 170of this Draft Prospectus.

Our Company is engaged in the business of manufacturing and selling of wires, cables wires and conductors in India, with an operating history of over 34 years in power cable industry in India. We commenced our operations with manufacturing of wires (with aluminium / copper conductor), XLPE /PVC cables, Aerial Bunched Cables, subsequently we included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and had made our presence in the industry. We have been manufacturing XLPE, PVC & Aerial Bunched Cables for last 3 decades. Recently, we have started ACSR – Aluminium Conductor Steel Reinforced, AAAC – All Aluminium Alloy Conductor, ABC – (Aerial Bunched Cable) for distribution & transmission power lines. For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 118, 101, 157, 176 and 182 respectively of this Draft Prospectus.

Our Company has Eleven (11) shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
Opposite Municipal Garden, O.T. Section, Ulhasnagar, Maharashtra- 421005	1st Floor, Geeta Griha Bldg., Lohar Chawl, Picket Road, Mumbai-400002, Maharashtra, India	May 01, 1997	Administration purpose
1st Floor, Geeta Griha Bldg., Lohar Chawl, Picket Road, Mumbai-400002, Maharashtra, India	Shop No. 100, Main Bazar, Ulhasnagar-421005, Maharashtra, India.	April 01, 1999	Administration purpose
Shop No. 100, Main Bazar, Ulhasnagar-421005, Maharashtra, India	7-Geeta Griha Building, 1st Floor, Lohar Chawl, Picket Road, Mumbai-400002, Maharashtra, India	May 18, 2005	Administration purpose
1st Floor, Geeta Griha Bldg., Lohar Chawl, Picket Road, Mumbai-400002, Maharashtra, India	Office No. 204, 1st Floor, Ashoka Shopping Centre, G.T. Hospital Complex, L.T. Marg, Mumbai- 400001, Maharashtra, India.	February 01, 2015	Administration purpose
Office No. 204, 1st Floor, Ashoka Shopping Centre, G.T. Hospital Complex, L.T. Marg, Mumbai-400001, Maharashtra, India.	Office No. 108, 1st Floor, Ashoka Shopping Centre, G.T. Hospital Complex, L.T. Marg, Mumbai- 400001, Maharashtra, India.	December 10, 2015	Administrative convenience

From	To	With effect from	Reason for Change
Office No. 108, 1st Floor, Ashoka Shopping Centre, G.T. Hospital Complex, L.T. Marg, Mumbai- 400001, Maharashtra, India.	Shop No. 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Maharashtra, 421005, India.	September 9, 2016	Administrative convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
1989	Incorporation of our Company as private limited company
1989	Establishment of the manufacturing facility in Nashik
1989	Registration of our logo "MARCO" has been registered
1990	Received BIS Licence as per IS:1554 (Part 1):1976 for production of PVC insulated (heavy duty) electric cables
1996	Received BIS Licence as per IS:7098(Part 1):1988 for production of XLPE insulated and PVC Sheathed cables and Armoured and unarmoured with aluminium conductor single or multicore, excluding cables for use in mining
2001	Had procure our first Government Tender from Maharashtra State Electricity Board
2005	Received Quality Management System Certificate IS/ISO 9001: 2000
2006	Received BIS Licence Marks Licence as per IS:14255-1995 for production of Aerial Bunched Cables for working voltages up to and including 1100 volts
2016	Our Company surpasses the ₹50 Crore revenue mark
2018	Received BIS Licence as per IS 398 (Part 4): 1994 for production of aluminium conductors for overhead transmission purposes: Part 4 Aluminium alloy, stranded conductors (aluminium magnesium silicon type)
2019	Received BIS Licence as per IS 398 (Part 2): 1996 for production of aluminium conductors for overhead transmission purposes: Part 2 Aluminium conductors, galvanized steel reinforced
2019	Our Company surpasses the ₹100 Crore revenue mark
2019	Received Environment Management System Certificate ISO 14001: 2015
2021	Received BQSR Certificate ISO 9001: 2015
2023	Name of our company changed to Marco Cables & Conductors Private Limited
2023	Conversion of our Company from Private Limited to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

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

1. *To carry on anywhere in India or abroad, the business of manufacturers of and/or dealers in wires, cables 'of all types and kinds made of any 'matter or substance and all type of machinery, plant or appartus and things required for or capable of being used in connection with the manufacture of the above or for the generation, acumulation, distribution, supply of employment of electricity.*

2. *To hire, lease, hireout, or provide on lase communication, equipment, including carriers of these equipments, including cables, cable and networks optical/electrical/microwave/sateilite linkages or any other medium and to carry on the business of laying of cables.*

3. *To carry on the business of manufacturers, dealers, importers, exporters, assemblers and fabricators, owners and operators of all kinds of communication equipment, including terminal equipment, exchange equipment, transmission lines and equipment, of all kinds, used to provide voice, text data or image communication services including but not limited to telephorre instruments of all kinds, switching exchanges of all kinds, public switchanges, private exchanges, radar and satellite communication equipment- teleprinters, digital telemetering telecontrol systems, video terminal, computers other sub_systems components and part thereof including basic components such as valves, transmistors, Condensers, coils, magnetic materials, microwave component, capacitors, integrated circuits, diodes, electronic control instruments, electrical wires, cables, plugs, switches and electrical wire sets, magnetic materials and micro-wave components.*

3A. *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, repair and to act as agent, broker, contractor, job worker, supplier, provider, collaborator, consignor, consultant, stockiest, distributor, trade, C and F agent, del credre agent, or to deal in all kinds of Conductors (Including AAC/AAAC/ACSR/GI conductors), tapes lighting conductors, all insulated aluminum conductors, copper conductors, overhead conductors, all kinds of cables, wire*

conductors and accessories, electricians, and electrical engineers, contractors and manufacturers of and dealers in tramways, electric and other apparatus, mechanical and chemical engineers and in all apparatus and things required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy for lighting, heating, sound and power or any of them, compressed air, gas, steam, oil or any of them or otherwise and repair of all type of Testing Equipments for all kind of cables and conductors, and distribution networks or provide consultancy for installing, laying and commissioning thereof.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
January 30, 2015	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 190.00 Lakhs divided into 1,90,000 Equity Shares of ₹100/- each to ₹300.00 Lakhs divided into 3,00,000 Equity Shares of ₹100/- each.
October 14, 2022	EOGM	Alteration in Capital Clause: The authorized share capital was split/sub-divided in the face value of its equity shares from ₹100/- to ₹10/- each.
February 10, 2023	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.
April 17, 2023	EOGM	Alteration in Objects Clause: Clause 3rd (a) of our Memorandum of Association was amended and following sub clause is inserted as sub clause no. 3A immediate after the existing sub clause no.3: *3A. 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, repair and to act as agent, broker, contractor, job worker, supplier, provider, collaborator, consignor, consultant, stockiest, distributor, trade, C and F agent, del credre agent, or to deal in all kinds of Conductors (Including AAC/AAAC/ACSR/GI conductors), tapes lighting conductors, all insulated aluminum conductors, copper conductors, overhead conductors, all kinds of cables, wire conductors and accessories, electricians, and electrical engineers, contractors and manufacturers of and dealers in tramways, electric and other apparatus, mechanical and chemical engineers and in all apparatus and things required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy for lighting, heating, sound and power or any of them, compressed air, gas, steam, oil or any of them or otherwise and repair of all type of Testing Equipments for all kind of cables and conductors, and distribution networks or provide consultancy for installing, laying and commissioning thereof.* Further, following alterations are made in the Objects clause pursuant to adoption of Memorandum of Association as per the provisions of the Companies Act, 2013: (a) The style of clause numbers of the Memorandum of Association be changed from Roman numeric to English numeric like 1st, 2nd, 3rd etc.; (b) The existing Clause III. (A), "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" be substituted by the new sub-heading "3rd (a) - The Objects to be pursued by the Company on its incorporation are:"; (c) The existing Clause III(B), "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS" be substituted by the new sub-heading "3rd (b) – Matters which are necessary for furtherance of the objects specified in Clause 3(a) are:";

Date of Meeting	Type	Nature of Amendment
		(d) Merge the objects under "Clause III (C), OTHER OBJECTS" with the Clause 3rd (b) and delete sub-heading "Clause III (C), OTHER OBJECTS"; and Alteration in Liability Clause, pursuant to adoption of Memorandum of Association as per the provisions of the Companies Act, 2013: (e) The existing liability clause be substituted in line of new clause provided as per Companies Act, 2013.
April 25, 2023	EOGM	Alteration in Name Clause pursuant to Name Change: Change in the name clause from 'Marco Cables Private Limited' to 'Marco Cables & Conductors Private Limited'.
May 25, 2023	EOGM	Alteration in Name Clause pursuant to conversion: Change in the name clause from 'Marco Cables & Conductors Private Limited' to 'Marco Cables & Conductors Limited'

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

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

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

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company ss on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 118 of this Draft Prospectus.

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

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

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

SHAREHOLDERS' AGREEMENT

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

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTER

As on the date of this Draft Prospectus, our Promoter has given personal guarantees for the fund and non-fund based facility of ₹ 366.00 Lakhs sanctioned by Canara Bank to our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

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

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Wholetime Director, 1 (One) as Non-Executive Non-Independent Woman Director and 2 (Two) as Independent Directors.

Details regarding our Board as on the date of this Draft Prospectus are set forth below:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Sumit Sugnomal Kukreja **Father's Name:** Mr. Sugnomal Mangandas Kukreja **Age:** 36 years **Date of Birth:** October 14, 1986 **Designation:** Chairman and Managing Director **Address:** Shivam, Block Number C-599, Room Number 1198, Manera Gaon Road, Section-25, Ulhasnagar, Thane - 421004, Maharashtra, India. **Occupation:** Salaried **Nationality:** Indian **Term:** 5 (Five) years with effect from July 11, 2023, liable to retire by rotation **DIN:** 00254625	Appointed as Additional Director on March 04, 2014 Change in Designation as Executive Director on September 29, 2014 Re-designated as Chairman and Managing Director on July 11, 2023	Nil
Name: Mr. Sugnomal Mangandas Kukreja **Father's Name: Mr.** Mangandas Daulatram Kukreja **Age:** 63 years **Date of Birth:** April 15, 1960 **Designation:** Wholetime Director **Address:** Shivam, Block Number C-599, Room Number 1198 Maneregaon Road, Section-25, Ulhasnagar-4, Thane - 421004, Maharashtra, India. **Occupation:** Salaried **Nationality:** Indian **Term:** 5 (Five) years with effect from July 11, 2023, liable to retire by rotation **DIN**: 00254773	Appointed as Director on April 13, 1989 Re-designated as Whole time Director on July 11, 2023	Nil

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Ms. Komal Sumit Kukreja **Father's Name: Mr.** Shyamlal Kewalram Tejwani **Age:** 33 years **Date of Birth:** October 07, 1989 **Designation:** Non-Executive Director **Address:** Shivam, Block Number C-599, Room Number 1198 Maneregaon Road, Section-25, Ulhasnagar-4, Thane - 421004, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN**: 10118579	Appointed as Non-Executive Director on April 25, 2023	Nil
Name: Mr. Ajay Vijay Singh **Father's Name: Mr.** Vijay Chandrapal Singh **Age:** 51 years **Date of Birth:** January 01, 1972 **Designation:** Non-Executive Independent Director **Address:** Flat No. 108, Shiv Shankar Apt., Ambika Mandir, Near Station Road, Ulhasnagar, Thane - 421004, Maharashtra, India. **Occupation:** Service **Nationality:** Indian **Term:** Appointed as Independent Director for a period of 5 (Five) years with effect from July 11, 2023 **DIN**: 06478678	Appointed as Non-Executive Independent Director on July 11, 2023	Nil
Name: Mr. Giriraj Bhutra **Father's Name: Mr.** Rajkumar Bhutra **Age:** 35 years **Date of Birth:** November 26, 1987 **Designation:** Non-Executive Independent Director **Address:** A-2 601, Model Town Regency, Saroli, Surat – 395010 Gujarat, India **Occupation:** Professional **Nationality:** Indian	Appointed as Non-Executive Independent Director on July 11, 2023	Srivasavi Adhesive Tapes Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Term: Appointed as Independent Director for a period of 5 (Five) years with effect from July 11, 2023 **DIN**: 09337502		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Sumit Sugnomal Kukreja, aged 36 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelor of Commerce from University of Mumbai in 2008. He has over 18 years of experience in the wire and cable industry. In his previous stint, he was associated with M/s. Laxmi Power Cables Private Limited as Director for around 9 years handling Marketing division. He joined our Company as Director in the year 2014. He oversees the operations of the Company's marketing, quality control, and purchases, production, compliance departments etc. By taking part in the tenders of new/additional State Electricity Boards, he expanded the Company's client base. Additionally, he began buying raw materials, such as aluminium, from primary manufacturers which increased our company's profitability. He gives directions to our company and is responsible for planning and executing the expansions and diversification of our Company. He is result oriented, focused, hardworking person and provides strategic advice and guidance to the members of the Board of Directors, to keep them aware of developments to ensure that appropriate policies are developed.

Mr. Sugnomal Mangandas Kukreja, aged 63 years, is the Wholetime Director of our Company and has been on Board of our company since inception of our Company, *i.e.*, April 13, 1989. He has over 34 years of working experience in our Company. He has completed his SSC from Maharashtra State Board of Secondary Education in the year 1976. He manages the company's accounts, finance, human resources functions etc. He has a practical approach to achieving the necessary goals. His extensive experience helps staff members to achieve goals in a dynamic and challenging corporate environment. He realized the importance of quality of products to meet competition and mentored our Company for ISOs Certification. He is responsible for the entire administration of the Company and brings about innovation through creation of new capacities, development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India.

Ms. Komal Sumit Kukreja, aged 33 years, is the Non-Executive Director of our Company. She has completed matriculate education. She has been appointed as Non-Executive Director of our Company with effect from April 25, 2023.

Mr. Ajay Vijay Singh, aged 51 years, is the Non-Executive Non-Independent Director of our Company. He has been appointed as Non-Executive Independent Director of our Company w.e.f. July 11, 2023. He holds Master's degree in Business Administration from Akhil Bhartiya Shiksha Sansthan, New Delhi and Bachelor's degree of Commerce from University of Bombay. He has previously been associated with Apex Engineering Solution and Service Private Limited as director.

Mr. Giriraj Bhutra, aged around 35 years is the Independent Director of our Company. He has been appointed as Non-Executive Independent Director of our Company w.e.f. July 11, 2023. He has completed Bachelor of Commerce from the University of Bikaner in year 2008. He is a Chartered Accountant by professional and is an Associate member of the Institute of Chartered Accountants of India. Earlier, he was a Partner in M/s. Bhutra & Rathi, Chartered Accountants. Presently he is a partner in M/s. Giriraj Bhutra & Co., Chartered Accountants. He is a Practicing Chartered Accountant and possess ten years of experience in the field of Branch Statutory and Concurrent Audits, Internal Audits, operational process reviews, regulatory compliances, evaluating and testing the effectiveness of controls related to legal, investment and corporate decisions.

CONFIRMATIONS

As on the date of this Draft Prospectus:

- Except as disclosed below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

    - Mr. Sugnomal Mangandas Kukreja and Mr. Sumit Sugnomal Kukreja are father and son;
    - Mr. Sumit Sugnomal Kukreja and Ms. Komal Sumit Kukreja are husband and wife; and
    - Mr. Sugnomal Mangandas Kukreja and Ms. Komal Sumit Kukreja are father-in-law and daughter in law.

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

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

- None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

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

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

- None of our Promoter or Directors have been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on July 11, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹20,000 Lakhs.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Managing Director and Wholetime Director from F.Y. 2023-24 onwards as resolved in the Extra-Ordinary General Meeting held on July 11, 2023 is stated hereunder:

Mr. Sumit Sugnomal Kukreja

The total remuneration payable to Sumit Sugnomal Kukreja, Managing Director, shall be a sum of up to ₹36.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Sugnomal Mangandas Kukreja

The total remuneration payable to Mr. Sugnomal Mangandas Kukreja, Wholetime Director, shall be a sum of up to ₹24.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 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) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2022-23 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Mr. Sumit Sugnomal Kukreja	Chairman & Managing Director	6.00
2.	Mr. Sugnomal Mangandas Kukreja	Wholetime Director	6.00
1.	Ms. Komal Sumit Kukreja	Non-Executive Director	Nil

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on July 11, 2023, the other Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹10,000/- for attending every meeting of Board or its committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre- Offer Capital (%)
1.	Mr. Sumit Sugnomal Kukreja	1,07,53,000	66.80
2.	Mr. Sugnomal Mangandas Kukreja	22,07,500	13.71
3.	Ms. Komal Sumit Kukreja	11,92,500	7.41

INTEREST OF OUR DIRECTORS

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent and reimbursement of expenses payable to them and also to other Non-Executive directors under our Articles of Association. Further, our directors may be deemed to be interested to the extent shareholding held by them, their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Our directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Except mentioned in the Restated Financial Statements, no loans have been availed by our directors or the Key Managerial Personnel from our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of our directors, please refer chapter titled "*Our Management*" on page 157 of this Draft Prospectus.

Interest in the property of the Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 118of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 118and 176 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except for Mr. Sumit Sugnomal Kukreja who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Ms. Komal Sumit Kukreja	April 25, 2023	Appointed as Non-Executive Non-Independent Director
2.	Mr. Sumit Sugnomal Kukreja	July 11, 2023	Redesignated as Chairman and Managing Director
3.	Mr. Sugnomal Mangandas Kukreja	July 11, 2023	Redesignated as Whole time Director
4.	Mr. Ajay Vijay Singh	July 11, 2023	Appointed as Non-Executive Independent Director
5.	Mr. Giriraj Bhutra	July 11, 2023	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Wholetime Director, 1 (One) as Non-Executive Non-Independent Woman Director and 2 (Two) as Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has Three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated July 11, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Giriraj Bhutra	Non-Executive Independent Director	Chairman
Mr. Ajay Vijay Singh	Non-Executive Independent Director	Member
Mr. Sumit Sugnomal Kukreja	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of our Company will act as the Secretary of the Committee.

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

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

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    ii) Changes, if any, in accounting policies and practices and reasons for the same;
    iii) Major accounting entries involving estimates based on the exercise of judgment by management;
    iv) Significant adjustments made in the financial statements arising out of audit findings;
    v) Compliance with listing and other legal requirements relating to financial statements;
    vi) Disclosure of any related party transactions;
    vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

10. Discussion with internal auditors any significant findings and follow up there on;

11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the Company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, wherever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.
ii) To seek information from any employee.
iii) To obtain outside legal or other professional advice.
iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated July 11, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ajay Vijay Singh	Non-Executive Independent Director	Chairman
Mr. Giriraj Bhutra	Non-Executive Independent Director	Member
Mr. Sugnomal Mangandas Kukreja	Wholetime Director	Member

The Company Secretary of our Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated July 11, 2023 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Komal Sumit Kukreja	Non-Executive Director	Chairman
Mr. Ajay Vijay Singh	Non-Executive Independent Director	Member
Mr. Giriraj Bhutra	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i) use the services of an external agencies, if required;
    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

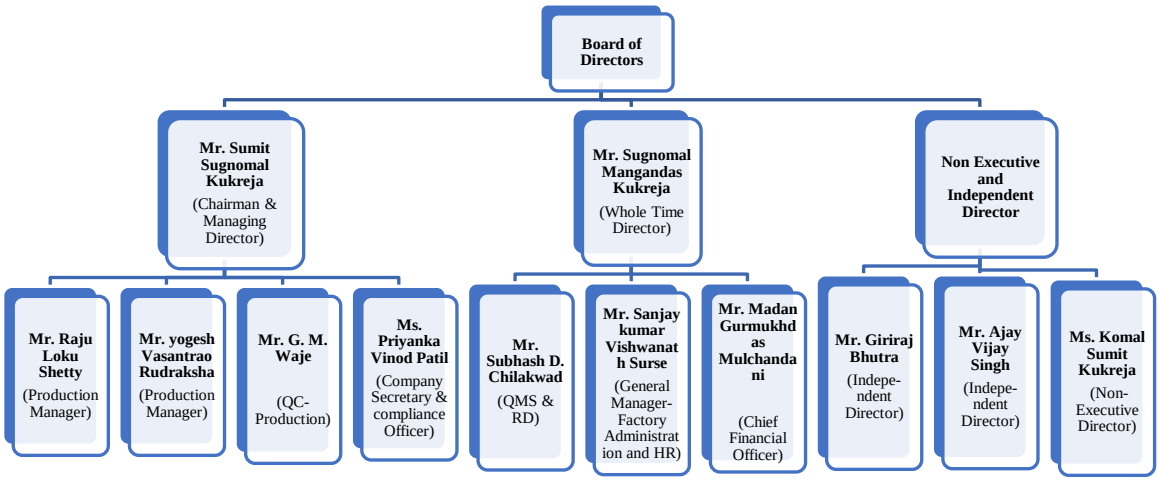
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Sumit Sugnomal Kukreja is the Chairman & Managing Director of our Company and **Mr. Sugnomal Mangandas Kukreja** is the Whole Time Director of our Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 159 of this Draft Prospectus.

Mr. Madan Gurmukhdas Mulchandani, aged 52 years, is the Chief Financial Officer of our Company with effect from June 19, 2023. He has completed his Bachelor of Commerce from University of Bombay in 1991. He has been associated with our company since 1992 as office administrator post. He is responsible for overseeing our company's accounting and finance affairs of our Company. He has strong understanding of our company's business model and industry in which we operate and is able to use this knowledge to provide an independent perspective and to constructively challenge the commercial and operations teams, ensuring that business decisions are grounded in solid financial criteria. He was paid ₹ 4.20 Lakhs as salary in the Fiscal Year 2022-23.

Ms. Priyanka Vinod Patil, aged 31 years, is the Company Secretary of our Company with effect from June 12, 2023 and redesignated also as Compliance Officer of our Company with effect from July 10, 2023. She has completed her Bachelor of Commerce from University of Mumbai and is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company. She has more than three years of experience in secretarial and compliance. Prior to joining our Company, she was associated with Vikas R. Chomal & Associates, Company Secretaries; Sunita Pawar and Associates, Company Secretaries and Sorbe Biotechnology (India) Private Limited. She was not paid any remuneration in the Fiscal Year 2022-23.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Mr. Sanjaykumar Vishwanath Surse, aged 58 years, is the General Manager of Factory Administration Department of our Company. He holds bachelor's degree in arts from University of Bombay. He has been associated with our company since April 05, 1989. He has extensive experience overseeing day-to-day production operations to achieve strategic objectives, operational policies and budgets. He also supervises employees to ensure that they perform their duties efficiently. He has a wide range of duties to help employees to complete all duties efficiently. These tasks include hiring

staff, adhering to budgets, and more. He manages several departments that require practical communication skills to work with employees across the organization. He has strong leadership skills to manage resources and dynamic organizational skills to sustain day-to-day operations to meet our company's goals.

Mr. Subhash D Chilakwad, aged 58 years, is the head of Quality Management System and Research & Development department of our Company. He has been associated with our Company since April 06, 1989. He has completed his diploma in Fabrication Technology from the Board of Technical Examinations, Maharashtra State. He has been awarded Certificate of Qualification from IQA International Register of Certificated Auditors and had attended training program on Enhancing MR Skills (ISO 9000), Quality Management System for changeover to IS/ISO 9001:2015 conducted by National Institute of Training for Standardization, BIS. He maintains QMS (Quality Management System) and is responsible for all technical aspects of the products and licensing with various authorities regarding quality certifications. He plays crucial role in research and development and improving the quality system implemented in the company. He is also overseeing the customer support services.

Mr. G M Waje, aged 55 years, is the head of Quality Control-Production department of our Company. He has been associated with our Company since January 15, 1992. He has completed Electrical Engineering in the year 1990 from the Board of Technical Examinations, Maharashtra State. He is responsible to maintains quality control procedures, from raw materials to finished products, meet the quality, integrity and efficiency standards. He reviews result and provides feedback and guidance to the production team. It helps, ensure and determine if materials, products and processes meet specifications and also ensures that the team adheres to established procedures, best production practices and product quality standards. He has extensive knowledge of all requirements for our products. He keeps all quality-related records and samples according to established procedures within our Company.

Mr. Raju Loku Shetty, aged 64 years, is one of the Production Manager of our Company. He has been associated with our Company since February 20, 1990. He has completed his Higher Secondary Education from Maharashtra State Board of Secondary and Higher Secondary Education. He possesses extensive expertise supervising the production process, production capacity and coordinating all activities to ensure there are sufficient resources available. He is responsible for staff schedules, estimates costs, and budgets to ensure sure workflow is accomplished by deadlines. He is knowledgeable about every production equipment's capability and upkeep.

Mr. Yogesh Vasantrao Rudraksha, aged 54 years, is one of the Production Manager of our Company. He has been associated with our Company since May 15, 1993. He has completed second year bachelor's degree in arts from Yashwantrao Chavan Maharashtra Open University, Nashik. He has a wealth of knowledge regarding the production process and coordinates with all production supervisors to ensure that there are sufficient resources available. Establishing labour and production schedules that meets delivery schedule deadlines. He oversees the supervisors follow the processes and best production practices and product quality standards.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR/AND SENIOR MANAGEMENT

Except for that Mr. Sugnomal Mangandas Kukreja and Mr. Sumit Sugnomal Kukreja are father and son; Mr. Sumit Sugnomal Kukreja and Ms. Komal Sumit Kukreja are husband and wife; and Mr. Sugnomal Mangandas Kukreja and Ms. Komal Sumit Kukreja are father-in-law and daughter in law, none of our other directors are related to each other or to our Key Managerial Personnel or to our senior management.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table:

Sr. No.	Name of the KMP or senior management	No. of Share held	% of Shareholding
1.	Mr. Sumit Sugnomal Kukreja	1,07,53,000	66.80
2.	Mr. Sugnomal Mangandas Kukreja	22,07,500	13.71

For further details please see chapter titled "*Capital Structure*" on page 64of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been selected as the Key Managerial Personnel or member of Senior Management of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel and Senior Management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Sumit Sugnomal Kukreja	Chairman and Managing Director	July 11, 2023	Redesignated as Chairman and Managing Director
Mr. Sugnomal Mangandas Kukreja	Wholetime Director	July 11, 2023	Redesignated as Wholetime Director
Ms. Priyanka Vinod Patil	Company Secretary	June 12, 2023	Appointed as Company Secretary
	Compliance Officer	July 10, 2023	Redesignated also as Compliance Officer
Mr. Madan Gurmukhdas Mulchandani	Chief Financial Officer	June 19, 2023	Appointed as Chief Financial Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoter and Promoter Group hold 1,60,98,000 Equity Shares, representing 100.00% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure*" beginning on page 64of this Draft Prospectus.

The details of our Promoter are as under:

1. Mr. Sumit Sugnomal Kukreja	
	**Mr. Sumit Sugnomal Kukreja,** aged 36 years, is the Promoter, Chairman and Managing Director of our Company. **Date of Birth:** October 14, 1986 **Nationality:** Indian **PAN:** ANMPK3396G **Residential Address:** Shivam, Block Number C-599, Room Number 1198, Manera Gaon Road, Section-25, Ulhasnagar, Thane - 421004, Maharashtra, India. **Other Interests:** NIL For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 157 of this Draft Prospectus.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number Aadhaar Card number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

2. Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter *"Our Management"* beginning on page 157 of this Draft Prospectus.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him 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 chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 64, 176 and 157 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our 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 including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "*Restated Financial Statements*" beginning on page 176 of this Draft Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 118 and 176respectively, of this Draft Prospectus, our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 118of this Draft Prospectus our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 118, 152, 157 and 176 respectively, our Promoter does not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed above, our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENTS OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 176 of this Draft Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled "*History and Certain Corporate Matters*" and "*Restated Financial Statements*" beginning on pages 152 and 176 of this Draft Prospectus, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Further, our Promoter has given personal guarantee for the borrowings availed by our Company.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Sumit Sugnomal Kukreja	Mr. Sugnomal Mangandas Kukreja	Father
	Ms. Manju Sugnomal Kukreja	Mother
	Ms. Komal Sumit Kukreja	Spouse
	Late Manish S Kukreja	Brother
	Ms. Diana Jaikumar Raghani (Earlier Suman S Kukreja)	Sister
	Mr. Kartik Sumit Kukreja	Son
	Ms. Drishti Sumit Kukreja	Daughter
	Mr. Shyam Kewalram Tejwani	Spouse's Father
	Mr. Kiran Shyamlal Tejwani	Spouse's Mother
	Mr. Dhiraj Shyam Tejwani	Spouse's Brother
	Ms. Mahek Kishore Ochwani	Spouse's Sister

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1	Sugnomal Mangandas Kukreja (HUF)
2	Sumit S Kukreja (HUF)

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Prospectus under the heading "shareholding of the promoter group"

Sr. No.	Name
1.	Ms. Bhavna Ravi Kukreja
2.	Mr. Ravi D Kukreja

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 64of this Draft Prospectus

COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 25and 193 respectively of this Draft Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 11, 2023 our Group Companies includes:

(i) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(ii) All such companies which are deemed to be material by the Board of Directors. Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-36

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SECTION VII – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED
Independent Auditor's Report on The Restated Financial Statements of
MARCO CABLES & CONDUCTORS LIMITED

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2023, March 31, 2022 and March 31, 2021, Statement of Profit & Loss and Cash Flow for the financial years ending on March 31, 2023, 2022 and 2021 of MARCO CABLES & CONDUCTORS LIMITED.

To,
The Board of Directors,
MARCO CABLES & CONDUCTORS LIMITED
(FORMERLY MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
Shop no 100, opposite Bhai Gangaram Market,
Main Road, Ulhasnagar
Thane, MH 421005, India

Dear Sirs,

1) We have examined the attached Restated Summary Statements and Other Financial Information of **MARCO CABLES & CONDUCTORS LIMITED** (Formerly known as '**MARCO CABLES & CONDUCTORS PRIVATE LIMITED**'), for the financial year ended on March 31, 2023, 2022 and 2021 (collectively referred to as the **"Restated Summary Statements"** or **"Restated Financial Statements**") as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Hearing/Red Hearing/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on Stock Exchange of the company taking into consideration the followings and in accordance with the following requirements of:
   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE Limited ("NSE Emerge") ("IPO" or "SME IPO").

3) These Restated Financial Information (included in Annexure I to XXXV) have been extracted by the Management of the Company from:

The Company's Financial Statements for the financial year ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the

preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the financial year ended on March 31, 2023 has been audited by M/s. S U Radhakrishnani, Chartered Accountants being the Statutory Auditors of the Company and from the financial year ended March 31, 2022 and 2021 has been audited by M/s. M.K. Panjabi & Co., Chartered Accountants and M/s. S.M. Sharma & Co., Chartered Accountants respectively and had issued unqualified reports for these years.

4) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   (a) The **Restated Statement of Assets and Liabilities** for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

   (b) The **Restated Statement of Profit and Loss** of the Company for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

   (c) The **Restated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2023, 2022 and 2021, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

   As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial year ended on March 31, 2023, 2022 and 2021, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

   (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2023.

   (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXV to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

(i) The Company has not paid dividend during the financial year under review.

6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the year ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Share Capital, as restated in **Annexure V** to this report.

2. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report

3. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.

4. Statement of Deferred Tax Liabilities, as restated in **Annexure VIII** to this report.

5. Statement of Long-Term Provisions, as restated in **Annexure IX** to this report

6. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.

7. Statement of Trade Payables as restated in **Annexure XI** to this report.

8. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.

9. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.

10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.

11. Statement of Non-Current Investments as restated in **Annexure XV** to this report.
12. Statement of Inventory as restated in **Annexure XVI** to this report.
13. Statement of Trade Receivables as restated in **Annexure XVII** to this report.
14. Statement of Cash and Cash Equivalents as restated in **Annexure XVIII** to this report.
15. Statement of Short-Term Loans and Advances as restated in **Annexure XIX** to this report.
16. Statement of Other Current Assets as restated in **Annexure XX** to this report.
17. Statement of Revenue from Operations as restated in **Annexure XXI** to this report.
18. Statement of Other Income as restated in **Annexure XXII** to this report.
19. Statement of Cost of Material Consumed as restated in **Annexure XXIII** to this report.
20. Statement of Changes in Inventory as restated in **Annexure XXIV** to this report
21. Statement of Employee Benefit Expenses as restated in **Annexure XXV** to this report.
22. Statement of Finance Cost as restated in **Annexure XXVI** to this report.
23. Statement of Depreciation & Amortization as restated in **Annexure XXVII** to this report.
24. Statement of Other Expenses as restated in **Annexure XXVIII** to this report.
25. Statement of Related Party Transactions as restated in **Annexure XXIX** to this report.
26. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXX** to this report.
27. Statement of Capitalization as restated in **Annexure XXXI** to this report
28. Statement of Other Financial Information as restated in **Annexure XXXII** to this report.
29. Statement of Tax Shelters as restated in **Annexure XXXIII** to this report.
30. Statement of Contingent Liabilities as restated in **Annexure XXXIV** to this report.
31. Statement of Accounting Ratios as restated in **Annexure XXXV** to this report.

7) We, Gupta Agarwal & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXV** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXV** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Gupta Agarwal & Associates
Chartered Accountants
Firm Registration No.: 329001E

Jay Shanker Gupta
Membership No. 059535
Partner
UDIN: 23059535BGSWXG3454
Place: Kolkata
Date: August 03, 2023

Annexure - I

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	**2**	321.96	289.41	289.41
	(b) Reserves and Surplus	**3**	1,238.90	655.34	621.84
2	**Non-Current liabilities**				
	(a) Long-term Borrowings	**4**	1,049.30	1,124.15	1,079.83
	(b) Deferred Tax Liabilities (Net)	**5**	29.60	33.03	35.37
	(c) Long-term Provisions	**6**	86.58	78.43	70.74
3	**Current Liabilities**				
	(a) Short-term Borrowings	**7**	2,708.43	2,541.04	2,442.39
	(b) Trade Payables	**8**			
	- Due to MSME Creditors		3.69	65.49	64.57
	- Due to Other than MSME Creditors		1,234.84	990.15	885.17
	(c) Other current liablities	**9**	202.96	152.47	159.76
	(d) Short-term Provisions	**10**	117.18	25.12	9.76
	TOTAL		**6,993.44**	**5,954.62**	**5,658.84**
II.	**ASSETS**				
1	**Non-current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant & Equipment	**11**	489.31	525.44	567.34
	(ii) Capital Work-in-progress		-	-	-
	(iii) Intangible Assets		-	-	-
	(b) Deferred Tax Assets (Net)	**5**	-	-	-
	(c) Non Current Investments	**12**	-	1.43	1.43
2	**Current Assets**		-		
	(a) Inventories	**13**	2,707.02	2,498.45	2,565.14
	(b) Trade Receivables	**14**	2,851.18	2,018.46	1,596.79
	(c) Cash and Cash Equivalents	**15**	353.95	365.13	449.13
	(d) Short Term Loans & Advances	**16**	56.16	56.47	56.65
	(e) Other Current Assets	**17**	535.81	489.24	422.36
	TOTAL		**6,993.44**	**5,954.62**	**5,658.84**

The accompanying notes are integral part of financial statements
As per our report of even date

For. GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 23059535BGSWXG3454

Place: Kolkata
Date: 03.08.2023

For & on Behalf of Board of Directors

Sugnomal Mangandas Kukreja
Wholetime Director
DIN: 00254773

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

Madan Gurmukhdas Mulchandani
CFO

Priyanka Vinod Patil
Company Secretary

Annexure - II

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Revenue from operations	**18**	5,676.79	5,641.00	4,239.18
Other income	**19**	16.93	24.31	43.73
Total Income		**5,693.72**	**5,665.31**	**4,282.91**
Expenses:				
Cost of Operations	**20**	4,459.90	4,545.84	3,572.19
Changes in Inventories	**21**	(138.18)	77.45	(176.83)
Employee Benefit Expenses	**22**	93.67	82.01	91.23
Finance Cost	**23**	529.14	528.60	502.77
Depreciation and Amortization Expenses	**24**	48.05	49.37	53.96
Other Expenses	**25**	388.66	334.31	227.43
Total Expenses		**5,381.24**	**5,617.58**	**4,270.74**
Profit before exceptional and extraordinary items and tax		**312.48**	**47.73**	**12.17**
Exceptional Items				
Profit on sale of property		63.82	-	-
Exceptional Items		-	-	-
Profit/(Loss) before Tax		**376.30**	**47.73**	**12.17**
Tax Expenses:				
Current Tax		99.03	15.48	2.26
MAT Credit		-	-	-
Income Tax for earlier years			1.10	(3.28)
Deferred Tax		(3.43)	(2.34)	0.93
Profit/(Loss) for the year		**280.71**	**33.49**	**12.25**
Earnings per equity share:				
Basic **(in Rs.)**		1.78	0.21	0.08
Diluted **(in Rs.)**		1.78	0.21	0.08

The accompanying notes are integral part of financial statements
As per our report of even date

For. GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 23059535BGSWXG3454

Place: Kolkata

Date: 03.08.2023

For & on Behalf of Board of Directors

Sugnomal Mangandas Kukreja
Wholetime Director
DIN: 00254773

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

Madan Gurmukhdas Mulchandani
CFO

Priyanka Vinod Patil
Company Secretary

Annexure - III

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	376.30	47.73	12.17
	Depreciation & Amortisation	48.05	49.37	53.96
	Finance Cost	529.14	528.60	502.77
	Gratuity Expenses	8.86	9.79	5.34
	(Profit)/Loss on sale of property	(63.82)		
	Operating Profit before Working Capital Changes	**898.54**	**635.50**	**574.23**
	Adjusted for:			
	Inventories	(208.58)	66.69	(116.04)
	Trade receivables	(832.73)	(421.66)	(311.00)
	Short Term Loans & Advances	0.31	0.18	150.18
	Other Current Assets	(46.59)	(66.88)	(422.36)
	Trade Payable	182.90	105.90	(142.18)
	Other Current Liabilities	50.49	(7.29)	(243.50)
	Short term provision	-	-	-
	Cash generated/ (used in) from operating activities	**44.33**	**312.43**	**(510.67)**
	Income tax adjustment	7.65	3.33	(3.28)
	Net cash generated/ (used in) from operating activities	**36.68**	**309.10**	**(507.39)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant & Equipment	(11.92)	(7.47)	(0.82)
	Sale of Property	65.25	-	-
	Non Current Investments	-	-	-
	Net Cash used in Investing Activities (B)	**53.33**	**(7.47)**	**(0.82)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Net Proceeds from Short term borrowings	167.39	98.65	1,208.51
	Net Proceeds from Long term borrowings	(74.85)	44.32	(411.70)
	Net Proceeds from Issue of Share capital	361.31	-	-
	IPO Expenses	(5.00)		
	Fees for increase in Authorised capital	(20.90)		
	Finance Cost	(529.14)	(528.60)	(502.77)
	Net proceed from long term borrowings	-	-	-
	Net Cash used in Financing Activities (C)	**(101.19)**	**(385.63)**	**294.04**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(11.18)**	**(84.00)**	**(214.18)**
	Cash and Cash Equivalents at the beginning of the year	**365.13**	**449.13**	**663.30**
	Cash and Cash Equivalents at the end of the year	**353.95**	**365.13**	**449.13**

Annexure - III

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Note :-
1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
a. Balances with banks	35.62	0.82	36.60
b. Cash in hand	29.74	15.98	11.15
c. Others (Deposits with Canara Bank)	288.59	348.34	401.37
Total	**353.95**	**365.13**	**449.13**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying notes are integral part of financial statements
As per our report of even date

For & on Behalf of Board of Directors

For. GUPTA AGARWAL & ASSOCIATES
Chartered Accountants

FRN: 329001E

Sugnomal Mangandas Kukreja
Wholetime Director
DIN: 00254773

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

JAY SHANKER GUPTA
(Partner)
Membership No. 059535

UDIN: 23059535BGSWXG3454

Madan Gurmukhdas Mulchandani
CFO

Priyanka Vinod Patil
Company Secretary

Place: Kolkata
Date: 03.08.2023

Annexure - IV

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

CORPORATE INFORMATION

The Company was originally incorporated as a private limited under the name "Marco Cables Private Limited" under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on April 13, 1989. Subsequently, the name of our Company was changed to "Marco Cables & Conductors Private Limited" vide Shareholders Resolution dated April 25, 2023 with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai dated May 22, 2023. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to "Marco Cables & Conductors Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on May 25, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on June 19, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U27320MH1989PLC051376.

Our Company is engaged in the business of manufacturing and selling of wires, cables wires and conductors in India, with an operating history of over 34 years in power cable industry in India. We commenced our operations with manufacturing of wires (with aluminium / copper conductor), XLPE /PVC cables, Aerial Bunched Cables, subsequently we included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and had made our presence in the industry. We have been manufacturing XLPE, PVC & Aerial Bunched Cables for last 3 decades. Recently, we have started ACSR – Aluminium Conductor Steel Reinforced, AAAC – All Aluminium Alloy Conductor, ABC – (Aerial Bunched Cable) for distribution & transmission power lines

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the comp[ay and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our cusomer and ehen there are no longer any unfulfilled obligations. The performance oblogations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale pricwe, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such disclounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) The company does not have any Intangible asset during the period under review.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Acturial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing XLPE, PVC & Aerial Bunched Cables.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

1.17 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

Annexure To Note: 1.7
Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Amount (Rs. In lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance	0.14	0.56	-
Employers Contribution to Employee Provident Fund	17.13	17.18	18.54

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
		Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**			
	Current service cost	6.09	6.03	6.39
	Past service cost	-	-	-
	Expected return on plan assets	(1.85)	(2.74)	(2.88)
	Net interest cost / (income) on the net defined benefit liability / (asset)	8.46	8.61	8.35
	Immediate Recognition of (Gain)/Losses	(1.84)	(2.10)	(5.51)
	Loss (gain) on curtailments			
	Total expenses included in Employee benefit expenses	**10.86**	**9.79**	**6.34**
	Discount Rate as per para 78 of AS 15 R (2005)	**7.50%**	**7.50%**	**7.50%**
II	**Net asset /(liability) recognised as at balance sheet date:**			
	Present value of defined benefit obligation	121.92	112.77	114.76
	Fair value of plan assets	25.03	24.73	36.52
	Funded status [surplus/(deficit)]	**(96.89)**	**(88.04)**	**(78.24)**
III	**Movements in present value of defined benefit obligation**			
	Present value of defined benefit obligation at the beginning of the year	112.77	114.76	111.36
	Current service cost	6.09	6.03	6.39
	Past service cost	-	-	-
	Interest cost	8.46	8.61	8.35
	Actuarial (gains) / loss	(1.96)	(3.36)	(6.53)
	Benefits paid	(3.43)	(13.26)	(4.81)
	Present value of defined benefit obligation at the end of the year	**121.93**	**112.77**	**114.76**
	Fair Value of Plan asset at the end of the period	(25.03)	(24.73)	(36.52)
	Funded Status - Surplus/ (Deficit)	**96.89**	**88.03**	**78.24**
	Classification			
	Current liability	10.32	9.60	7.50
	Non-current liability	86.58	78.43	70.74

IV Actuarial assumptions:

Particulars	For the year ended 31.03.2023	For the year ended 31 March 2022	For the year ended 31.03.2021
Expected Return on Plan Assets	NA	NA	NA
Discount rate	7.50%	7.50%	7.50%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14
Foreign Currency Transactions

Particulars	For the year ended 31.03.2023	For the year ended 31 March 2022	For the year ended 31.03.2021
Expense in Foreign Currency			
Purchases (In USD)	Nil	227,738	919,947
Purchases (In INR in Lacs)	Nil	171.23	682.91
Expenses	Nil	Nil	Nil
Income in Foreign Currency			
Sales	Nil	Nil	Nil

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised			
300000 Equity Shares of Rs.100/- each	-	300.00	300.00
25000000 Equity Shares of Rs.10/- each	2,500.00		
Issued, Subscribed & Fully Paid-up			
289410 Equity Shares of Rs.100/- each fully paidup		289.41	289.41
3219600 Equity Shares of Rs.10/- each fully paidup	321.96		-
Total	**321.96**	**289.41**	**289.41**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Shares outstanding at the beginning of the year	289410	289410	289410
Shares Issued during the year	325500	-	-
Additional shares after splitting during the year	2604690	-	-
Shares outstanding at the end of the year	**3219600**	**289410**	**289410**

Notes:

a. The Authorised Share Capital of the company was increased from 3000000 Equity Shares of Rs.10/- each to 25000000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 10th February, 2023.

b. The Company Has Subdivided each Equity Share of the nominal value of Rs.100/- (Rupees One Hundred only) each, into 10 (Ten) Equity Shares of Face Value Rs.10/- (Rupees Ten only) each fully paid up, vide resolution passed in EGM dated 14th October, 2022.

c. The issued 325500 equity shares of Rs.10/- each at premium of Rs. 101/- per share on 21st March, 2023.

d. The company issued 12878400 equity shares of Rs.10/- as bonus shares in the ratio of 4:1 i.e. (4 (four) bonus shares alloted against 1 (one) equity share held) as on 19th April, 2023. This has been considered for EPS calculation.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As at 31.03.2023 No. of Shares	As at 31.03.2022 No. of Shares	As at 31.03.2021 No. of Shares	% Change during the period
1	Sumit.S. Kukreja	1,750,600	164,652	164,652	963.21%
Total		**1,750,600**	**164,652**	**164,652**	

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	As at 31.03.2023 No. of Shares held	As at 31.03.2022 No. of Shares held	As at 31.03.2021 No. of Shares held
1	Sugnomal M. Kukreja	931,500	84,580	84,580
2	Sumit.S. Kukreja	1,750,600	164,652	164,652

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 3
RESERVE & SURPLUS

Annexure - VI
(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Securities Premium			
Balance at the beginning of the reporting period	-	-	-
Add: Addition during the year	328.76	-	-
Less: IPO related expenses	5.00	-	-
Balance at the end of the reporting period	**323.76**	**-**	**-**
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	655.34	621.84	789.81
Add/(Less): Net Profit/(Net Loss) for the current year	280.71	33.49	12.25
Surplus of the year	936.04	655.34	802.06
Less: Fees for Increase in Authorised Capital	20.90	-	-
Less: Adjustment of Prior Period Depreciation			72.87
Less: Adjustment of Earlier years' Deferred Tax Liability	-	-	34.44
Less : Earlier year Gratuity	-	-	72.90
Closing Balance	**915.14**	**655.34**	**621.84**
Total	**1,238.90**	**655.34**	**621.84**

NOTE 4
LONG TERM BORROWINGS

Annexure - VII
(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(a) Secured Loan	**-**	**-**	**-**
Car Loan from Canara Bank			3.45
Covid Loan and GECL Loan	**488.00**	**647.45**	495.64
(b)Unsecured Loan			
Term Loans from Banks & NBFC's			
From Bank & Financial Institutions	585.00	142.02	480.94
(c) From Other Parties			
From Directors of the company	304.91	624.58	628.30
Total	**1,377.92**	**1,414.05**	**1,608.33**
(iii) Less: Current Maturities of Long Term Debts	328.62	289.90	528.50
Total (i) + (ii) - (iii)	**1,049.30**	**1,124.15**	**1,079.83**

MARCO CABLES & CONDUCTORS LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 5
DEFFERED TAX LIABILITIES/(ASSETS) (NET) **Annexure - VIII**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and gratuity provision	29.60	33.03	35.37
Total	**29.60**	**33.03**	**35.37**

NOTE 6
LONG TERM PROVISIONS **Annexure - IX**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision for Employee Benefits:			
Provisions for Gratuity	86.58	78.43	70.74
	-	-	-
Total	**86.58**	**78.43**	**70.74**

NOTE 7
SHORT TERM BORROWINGS **Annexure - X**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(a) Current maturities of Long term Loans	328.62	289.90	528.50
(b) Loans repayable on demand from banks			
Cash credit limit from Bank	1,884.92	1,756.31	1,913.89
(Against Stock and Book Debts)	-	-	
Credit facility under RMAS from NSIC	494.90	494.84	
Total	**2,708.43**	**2,541.04**	**2,442.39**

NOTE 8
TRADE PAYABLES **Annexure - XI**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Trade Payables- Due to MSME	3.69	65.49	64.57
Trade Payables- Due to Other than MSME	1,234.84	990.15	885.17
Total	**1,238.54**	**1,055.64**	**949.74**

Notes: 1. Balances of Trade payables are subjected to balance confirmations
2. Details of MSME creditors are certified by the management

Sundry Creditors due to MSME	Ageing Schedule of Trade Payable				
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	Total
As at 31.03.2023	3.69	-	-	-	3.69
As at 31.03.2022	65.49	-	-	-	65.49
As at 31.03.2021	64.57	-	-	-	64.57

Sundry Creditors due to other than MSME	Ageing Schedule of Trade Payable				
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	Total
As at 31.03.2023	1,234.84	-	-	-	1,234.84
As at 31.03.2022	990.15	-	-	-	990.15
As at 31.03.2021	885.17	-	-	-	885.17

NOTE 9
OTHER CURRENT LIABILITIES **Annexure - XII**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Sundry Creditors for Expenses and Provisions	63.16	74.89	112.04
TDS/ TCS Payable	24.08	14.33	14.87
Professional Tax payable	1.92	-	
P.F payable	2.92	2.95	28.19
ESI payable	0.14	-	
GST payable	109.85	60.30	3.50
Advance from customer	0.89	-	1.16
Total	**202.96**	**152.47**	**159.76**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 10
SHORT TERM PROVISIONS — **Annexure - XIII**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision for Employee Benefits:			
Provision For Gratuity	10.32	9.64	7.50
Provision for Others:			
Provision for Income Tax	106.86	15.48	2.26
Total	**117.18**	**25.12**	**9.76**

NOTE 12
OTHER NON CURRENT INVESTMENTS — **Annexure - XV**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Investment in Property	-	1.43	1.43
			-
Total	**-**	**1.43**	**1.43**

NOTE 13
INVENTORIES — **Annexure - XVI**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Raw Mateiral	1,583.83	1,513.45	1,502.69
Finished Goods	1,123.19	985.00	1,062.45
Total	**2,707.02**	**2,498.45**	**2,565.14**

NOTE 14
TRADE RECEIVABLES — **Annexure - XVII**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Outstanding for more than six months			
Unsecured, considered good	404.43	348.65	174.75
Others			
Unsecured, considered good	2,446.75	1,669.81	1,422.04
Total	**2,851.18**	**2,018.46**	**1,596.79**

Notes: Balances of Trade receivables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Receivable				
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs
As at 31.03.2023	2,446.75	336.96	26.62	13.69	27.16
As at 31.03.2022	1,669.81	307.80	-	13.69	27.16
As at 31.03.2021	1,422.04	133.91	13.68	27.16	-

NOTE 15
CASH AND CASH EQUIVALENTS — **Annexure - XVIII**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
a. Balances with banks			
Canara Bank Current Account's	0.30	0.76	1.05
SBI Sinner	-	0.06	0.13
RD with Canara bank	35.32	-	35.43
b. Cheques, drafts on hand	-	-	
c. Cash on hand	29.74	15.98	11.15
d. Others (Deposits with Canara Bank)	288.59	348.34	401.37
Total	**353.95**	**365.13**	**449.13**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 16
SHORT TERM LOANS AND ADVANCES — **Annexure - XIX**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Unsecured & Considered Good			
Advances recoverable in cash or kind			
Staff Adavance	56.16	56.47	56.65
Total	**56.16**	**56.47**	**56.65**

NOTE 17
OTHER CURRENT ASSETS — **Annexure - XX**

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Advance to supplier	176.44	187.04	128.35
Pre-Paid Expenses	160.88	138.88	163.39
Other Advances	46.76	56.43	64.83
Deposits/ EMD	67.68	97.80	52.82
Receivable on Sale of Property	65.25	-	-
Interest Receivbale MSEB dpeosit	1.84	1.48	10.79
Advance Tax/ TDS	16.95	7.60	2.17
Total	**535.81**	**489.24**	**422.36**

NOTE 18
REVENUE FROM OPERATIONS — **Annexure - XXI**

(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
(a) Sales of Goods			
Domestic Sales:			
Sale of products/Services (net) (after returns/rate diff)	5,676.79	5,641.00	4,239.18
Net Revenue from operations	**5,676.79**	**5,641.00**	**4,239.18**

NOTE 19
OTHER INCOME — **Annexure - XXII**

(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Related to Business:			
Not Related to Business:			
Non-recurring in nature:			
Interset on MSEB Deposit	0.44	0.40	0.41
Interest Received from Bank	-	1.23	-
Interest Received from Fixed Deposit & Recurring Deposit	14.59	18.46	26.87
Interest Received from Debtor	1.86	2.55	3.49
Foreign Currency Loss/gain	0.04	1.57	5.10
Interest from Canara bank		0.11	7.85
Discount Received			-
Total	**16.93**	**24.31**	**43.73**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 20
COST OF OPERATIONS

Annexure - XXIII
(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Cost of Material Consumed			
Opening Stock of Raw material	1,513.45	1,502.69	1,563.48
Material Purchase	4,168.83	4,201.71	3,191.86
Direct Expenses :			
Wages	272.32	269.43	229.14
Factory Expenses	2.75	1.46	7.41
Power & Fuel	68.46	65.98	66.63
Carriage Inward	17.04	15.06	4.71
Water Charges	0.88	1.40	-
Import Duty and Exp	-	1.56	11.65
	6,043.73	6,059.29	5,074.88
Less:-			
Closing Stock of Raw material	1,583.83	1,513.45	1,502.69
Total	**4,459.90**	**4,545.84**	**3,572.19**

NOTE 21
CHANGES IN INVENTORIES

Annexure - XXIV
(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Stock			
Finished goods	985.00	1,062.45	885.62
	-	-	-
	985.00	**1,062.45**	**885.62**
Closing Stock			
Finished goods	1,123.19	985.00	1,062.45
	-	-	-
	1,123.19	**985.00**	**1,062.45**
Change	**(138.18)**	**77.45**	**(176.83)**

NOTE 22
EMPLOYEES BENEFITS EXPENSE

Annexure - XXV
(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries	7.76	4.68	24.13
Staff Bonus	25.91	17.29	22.01
EPF emplyers contribution	17.13	17.18	18.54
ESIC	0.14	0.56	-
Gratuity	11.46	10.98	5.34
Staff Walefare	18.43	15.20	5.34
Staff Insurance	0.84	4.12	3.87
Directors Remuneration	12.00	12.00	12.00
Total	**93.67**	**82.01**	**91.23**

NOTE 23
FINANCE COST

Annexure - XXVI
(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on loan from Bank	270.66	240.19	229.25
Interest on Loan from Others	21.76	49.26	39.75
Interest on Loan from NBFC	103.28	96.44	112.34
Interest on Car Loan	-	0.23	0.57
LC opening charges and interest	64.04	72.79	70.95
Bill Discounting charges	16.70	11.41	4.61
Bank Charges	7.60	10.77	22.04
Bank Guarantee Charges	25.93	30.25	5.73
Loan Processing charges	19.18	17.26	17.53
Service Charges			-
Total	**529.14**	**528.60**	**502.77**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 24
DEPRECIATION & AMORTIZATION EXPENSES **Annexure - XXVII**

(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on Property, Plant & Equipment and Intangible assets	48.05	49.37	53.96
Total	**48.05**	**49.37**	**53.96**

NOTE 25
OTHER EXPENSES **Annexure - XXVIII**

(Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Accounting charges	-	0.60	1.80
Advertisement	1.20	0.37	0.47
Audit Fees	1.30	1.11	1.00
BIS License Fees	4.19	3.01	10.66
Conveyance	1.66	1.36	0.61
Credit Analasys chg	-	-	1.01
Trademark	-	-	0.12
Factory License	-	-	1.23
ISO Certificate/ Credit Analasys chg	0.10	0.45	0.20
Discount & Differnece	48.76	16.94	-
Diwali Expenses	1.17	1.24	1.09
Electricity Charges	3.20	2.86	2.95
Freight Outward	89.64	110.86	100.86
Insurance	6.28	6.07	6.41
Inerest on PF and PT	-	0.52	-
Interest paid to creditors	9.98	2.49	-
Interset on TDS	13.51	-	-
Exhibition	6.13	-	-
Legal & Professional Fees	9.41	14.25	8.14
Liasoning Charges	66.15	30.15	14.51
Loading and Unloading Charges	45.11	52.46	24.09
Membership & Subscription	-	0.05	-
Muncipal Taxes	1.20	0.40	0.93
Packing Material	0.01	0.03	-
Postage & Courier	1.20	0.76	0.65
Printing & Stationery	1.02	0.62	0.68
Rent Paid	7.16	4.92	6.12
Repair & Maintenance	13.58	14.66	4.62
Sales Promotion Expenses	18.35	20.89	12.37
Security Charges	8.67	9.47	9.11
Software Charges	0.12	0.22	0.11
STIC Charges	0.22	0.15	0.89
Telephone /Mobile Charges	0.77	0.80	0.64
Tender Fees	2.12	2.89	1.80
Testing Expenses	2.96	4.10	2.07
Travelling and Business Promotion Expenses	21.64	23.58	8.88
Vechile Expesnes	0.74	0.67	
Weight Bridge Expenses	0.14	0.23	0.44
ROC charges	0.67	0.21	0.31
Pollution control	-	2.50	-
MVAT Dues	-	2.42	-
GST Late Fees	0.02	-	-
General Expenses	0.29	-	2.65
Total	**388.66**	**334.31**	**227.43**

***Details of Payment to Auditors** (Rs. In Lakhs)

Particulars	For the period ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Details of Payments to Auditor			
Statutory Audit	0.50	0.35	0.88
Tax Audit	0.25	0.20	0.13
GST Audit	0.30	0.35	-
Certification	0.25	0.21	-
Total	1.30	1.11	1.00

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NOTE 11
Property, Plant & Equipment & Intangible Assets

Annexure - XIV
(Rs. In Lakhs)

As on 31.03.2023

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Land	0.76	-		0.76	-	-		-	0.76	0.76
Building	154.71	2.67	-	157.37	60.67	4.93	-	65.60	91.77	94.04
Plant & Machinery	806.28	6.25	-	812.53	425.20	35.30	-	460.49	352.04	381.09
Electrical & Fitting	6.67	-	-	6.67	6.13	0.08	-	6.21	0.46	0.54
Furniture & Fixture	39.05	-	-	39.05	17.95	2.66		20.61	18.44	21.10
Motor Car	96.20	-	-	96.20	78.57	3.40		81.97	14.23	17.63
Computer	16.38	-		16.38	14.99	0.17		15.16	1.22	1.40
Office Equipment	14.67	-		14.67	12.73	0.27		13.00	1.67	1.93
Mobile & Telephone	2.34	2.86		5.20	1.15	0.28		1.43	3.76	1.19
Vehical	7.08	-		7.08	5.74	0.29		6.03	1.05	1.34
Battery & Inveter and Generator	8.23	0.15		8.38	5.84	0.35		6.19	2.19	2.39
Air Conditioner	4.56	-		4.56	2.51	0.33		2.84	1.73	2.05
Total	**1,156.92**	**11.92**	**-**	**1,168.84**	**631.48**	**48.05**	**-**	**679.53**	**489.31**	**525.44**
Intangible assets										
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	1,156.92	11.92	-	1,168.84	631.48	48.05	-	679.53	489.31	525.44

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As on 31.03.2022

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Disposal	As at 31.03.2022	As at 01.04.2021	For the Year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets										
Land	0.76	-	-	0.76	-	-	-	-	0.76	0.76
Building	154.71	-	-	154.71	55.78	4.89	-	60.67	94.04	98.93
Plant & Machinery	798.82	7.47	-	806.28	388.60	36.60	-	425.20	381.09	410.22
Electrical & Fitting	6.67	-	-	6.67	6.05	0.08	-	6.13	0.54	0.62
Furniture & Fixture	39.05	-	-	39.05	15.29	2.66	-	17.95	21.10	23.76
Motor Car	96.20	-	-	96.20	75.17	3.40	-	78.57	17.63	21.02
Computer	16.38			16.38	14.72	0.27	-	14.99	1.40	1.67
Office Equipment	14.67			14.67	12.38	0.35	-	12.73	1.93	2.28
Mobile & Telephone	2.34			2.34	1.00	0.15	-	1.15	1.19	1.34
Vehical	7.08			7.08	5.45	0.29	-	5.74	1.34	1.63
Battery & Inveter and Generator	8.23			8.23	5.49	0.35	-	5.84	2.39	2.74
Air Conditioner	4.56			4.56	2.18	0.33	-	2.51	2.05	2.38
Total	**1,149.46**	**7.47**	**-**	**1,156.92**	**582.11**	**49.37**	**-**	**631.48**	**525.44**	**567.34**
Intangible assest										
	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,149.46**	**7.47**	**-**	**1,156.92**	**582.11**	**49.37**	**-**	**631.48**	**525.44**	567.34
Capital Work-in Progress	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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As on 31.03.2021

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions	Disposal	As at 31.03.2021	As at 01.04.2020	For the year	Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets										
Land	0.76		-	0.76	-	-	-	-	0.76	0.76
Building	154.71		-	154.71	57.23	4.89	(6.34)	55.78	98.93	97.48
Plant & Machinery	798.82		-	798.82	291.70	37.81	59.09	388.60	410.22	507.12
Electrical & Fitting	6.67			6.67	6.00	0.08	(0.03)	6.05	0.62	0.67
Furniture & Fixture	39.05			39.05	10.37	2.66	2.27	15.29	23.76	28.68
Motor Car	96.20		-	96.20	57.61	6.46	11.11	75.17	21.02	38.59
Computer	16.02	0.36	-	16.38	13.22	0.40	1.09	14.72	1.67	2.80
Office Equipment	14.67		-	14.67	9.16	0.40	2.82	12.38	2.28	5.51
Mobile & Telephone	2.34	-	-	2.34	0.71	0.15	0.13	1.00	1.34	1.63
Vehical	7.08	-	-	7.08	3.97	0.46	1.03	5.45	1.63	3.11
Battery & Inveter and Generator	8.12	0.12	-	8.23	3.84	0.35	1.30	5.49	2.74	4.27
Air Conditioner	4.22	0.34	-	4.56	1.48	0.31	0.40	2.18	2.38	2.74
Total	**1,148.64**	**0.82**	**-**	**1,149.46**	**455.28**	**53.96**	**72.87**	**582.11**	**567.34**	**693.35**
Intangible assest										
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,148.64**	**0.82**	**-**	**1,149.46**	**455.28**	**53.96**	**72.87**	**582.11**	**567.34**	693.35
Capital Work-in Progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 1.18- DEFERRED TAX

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Depreciation as per Companies Act, 2013	48.05	49.37	53.96
Depreciation as per Income Tax Act, 1961	44.56	50.17	62.87
Provision for Gratuity	8.86	9.79	5.34
Differential Net Timing Difference [A]	12.35	8.99	(3.58)
Deferred Taxes (Charged) / Credited to the Statement of Profit & Loss	3.43	2.34	(0.93)
Closing DTA/(DTL)	**(29.60)**	**(33.03)**	**(35.37)**

NOTE 1.19 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2022-2023	2021-2022	2020-2021
Profit after Tax	Rs. In Lakhs	280.71	33.49	12.25
Present Number of equity shares	Nos.	3,219,600	289,410	289,410
Weighted average number of Equity shares	Nos.	15,782,310	15,772,500	15,772,500
Basic earnings per share	Rupees	1.78	0.21	0.08
Diluted Earning per Share	Rupees	1.78	0.21	0.08

NOTE 1.20-

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

For. GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 329001E

For & on Behalf of Board of Directors

JAY SHANKER GUPTA

(Partner)
Membership No. 059535
UDIN: 23059535BGSWXG3454

Sugnomal Mangandas Kukreja
Wholetime Director
DIN: 00254773

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

Madan Gurmukhdas Mulchandani
CFO

Priyanka Vinod Patil
Company Secretary

Place: Kolkata
Date: 03.08.2023

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure - XXIX

NOTE 1.21 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Sumit Sugnomal Kukreja	Managing Director
2	Sugnomal Mangandas Kukreja	Director
3	Komal Sumit Kukreja	Director
4	Priyanka Vinod Patil	Company Secretary
5	Madan Gurmukhdas Mulchandani	CFO
	Relative of Key Mangerial Personnel	
6	Manju Kukreja	
7	Kartik kukreja	
8	Drishti Kukreja	
9	Suman Kukreja	
10	Seema Kukreja	
11	Sumit Kukreja (HUF)	
12	Sugnomal Kukreja (HUF)	
13	Dhiraj Tejwani	
14	Dolan M Kukreja	
15	Diana J Raghani	
	Enterprises having Significant Influence	
16	Rich Corporation	

(Rs. in Lakhs)

AS ON 31.03.2023

A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	12.00			
Rent paid	4.85	-		
Interest on loan	20.82	0.95		
Purchase				38.96
Loan received	-	7.18		
Repayment of Loan availed	146.16	214.58		

B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan payable	157.02	147.89		
Advance to supplier				0.41

AS ON 31.03.2022

A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	12.00			
Rent paid	2.40			
Interest on loan	28.63	20.63		
Purchase				282.51
Loan received	104.44	34.61		
Repayment of Loan availed		25.75		

B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan payable	269.28	355.29		
Due to creditors				22.10

MARCO CABLES & CONDUCTORS LIMITED
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AS ON 31.03.2021				
A. Transactions with Related Parties during the year **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Director Remuneration	12.00	-		
Rent paid	3.60	-		
Interest on loan	17.87	18.58		
Purchase	-	-		186.03
Loan received	70.44	100.00		
Repayment of Loan availed	51.50	100.00		
B. Outstanding Balances **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Loan payable	300.42	327.88		
Due to creditors				23.41

MARCO CABLES & CONDUCTORS LIMITED
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Annexure - XXX

Restated Statement of Adjustments to Audited Financial Statements

(Rs. in Lakhs)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. 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

Particulars	For the year ended 31st March'23	For the year ended 31st March'22	For the year ended 31st March'21
Profit after tax as per audited/ re-audited financial statements	308.26	42.68	24.96
(i) Adjustments on account of change in accounting policies:		-	-
(ii) Other material adjustments:		-	-
Employee benefit expenses	262.70	259.69	222.87
Revenue from operation	(0.00)	(0.00)	(762.82)
Other Income	14.23	23.87	34.70
Cost of material consumed	(499.63)	(275.88)	36.12
Changes in Inventory	138.18	(77.45)	176.83
CSR Expenses	-	-	-
Finance cost	(57.16)	(80.58)	(23.14)
Depreciation and amortization expense	(0.08)	(7.61)	(9.17)
Other Expenses	121.80	153.19	306.80
Income tax adjustments	(11.02)	(4.58)	6.01
Mat credit entitlement	-	-	-
Deferred tax adjustment	3.43	0.15	(0.93)
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	**280.71**	**33.49**	**12.24**

Notes:- Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:
To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 31st March'23	As at 31st March'22	As at 31st March'21
Shareholder's funds as per Audited/ Re-audited financial statements	**1,796.61**	**1,148.60**	**1,104.18**
(i) Adjustments on account of change in accounting policies:	**-**	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(203.85)	(192.93)	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(27.54)	(9.18)	(12.71)
(iv) Other material adjustments # :	-	-	-
	-	-	-
Depreciation and amortization expense	-	-	-
Finance cost	-	-	-
Deferred tax adjustment	-	-	(34.44)
Gratuity for earlier years	-		(72.90)
Earlier years depreciation	-	-	(72.87)
Provision balance transferred to reserve	(4.35)	(1.75)	-
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	**1,560.87**	**944.75**	**911.25**

Note: Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/

Adjustments having impact on Profit:
Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

To give Explanatory Notes regarding Adjustments:
Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

MARCO CABLES & CONDUCTORS LIMITED
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Annexure XXXI

STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

PARTICULARS	Pre-Offer 31.03.2023	Post-Offer
Debt		
- Short Term Debt	2,379.81	-
- Long Term Debt	1,377.92	-
Total Debt	**3,757.73**	**-**
Shareholders' Fund (Equity)		
- Share Capital	321.96	-
- Reserves & Surplus	1,238.90	-
Total Shareholders' Fund (Equity)	**1,560.86**	**-**
Long Term Debt / Equity (In Ratio)	0.88	-
Total Debt / Equity (In Ratio)	2.41	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2023
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

MARCO CABLES & CONDUCTORS LIMITED
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Annexure XXXII

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Net Worth **(A)**	1,560.86	944.75	911.25
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	953.50	625.70	568.89
Restated Profit after tax	280.71	33.49	12.25
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(B)**	280.71	33.49	12.25
Number of Equity Share outstanding as on the End of Year / Period **(C)**	3219600	289410	289410
Weighted average no of Equity shares as on the end of the period year**(D)** {After split and Bonus(Kindly refer Point no. 6 &7 to this annexure)}			
- Before bonus (D(i))	3219600	2894100	2894100
- After split & bonus (D(ii))	15782310	15772500	15772500
Face Value per Share	10.00	100.00	100.00
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**			
- Before bonus (B/D(i))	8.72	1.16	0.42
- After split & bonus (B/D(ii))	1.78	0.21	0.08
Return on Net worth (%) **(B/A)**	17.98%	3.55%	1.34%
Net asset value per share **(A/D.1(i)) (Before bonus)**	48.48	32.64	31.49
Net asset value per share **(A/D.1(ii)) (After bonus)**	9.89	5.99	5.78

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The Company Has Subdivided each Equity Share of the nominal value of Rs.100/- (Rupees One Hundred only) each, into 10 (Ten) Equity Shares of Face Value Rs.10/- (Rupees Ten only) each fully paid up, vide resolution passed in EGM dated 14th October, 2022, effect of this bonus issue has been considered to calculate EPS.

7. The company issued 12878400 equity shares of Rs.10/- as bonus shares in the ratio of 4:1 i.e. (4 (four) bonus shares alloted against 1 (one) equity share held) as on 19th April, 2023. This has been considered for EPS calculation.

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Annexure XXXIII

RESTATED STATEMENT OF TAX SHELTER

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Net Profit/(Loss) before taxes (A)	376.30	47.73	12.17
Tax Rate Applicable %	27.82%	26.00%	26.00%
Minimum Alternate Taxes (MAT)	15.60%	15.60%	15.60%
Adjustments			
Add: Depreciation as per Companies act	48.05	49.37	53.96
Add: Disallowance under Income Tax Act, 1961	22.39	12.61	5.34
Less: Taxable under other heads of income	63.82	-	-
Less: Depreciation as per Income Tax Act, 1961	44.56	50.17	62.87
Less: Deductions under Income Tax Act, 1961			-
Less : Brought forward business/profession losses U/s.72(1) of Income Tax Act		-	
Net Adjustments(B)	**(37.95)**	**11.81**	**(3.58)**
Business Income (A+B)	**338.36**	**59.54**	**8.59**
Income from Capital Gains			
Long term Capital Gains:			
Full Value of considerations	65.25	-	-
Less: Indexed Cost of acquisition	43.23	-	-
Long Term Capital Gain on assets	**22.02**	**-**	**-**
Income from Other Sources	-	-	-
Interest Income	-	-	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	338.36	59.54	8.59
Less: Deductions U/S 80JJAA			
Net Total/ Taxable Income	**338.36**	**59.54**	**8.59**
Unabsorbed Depreciation			-
Tax Payable as per Normal Rate	94.13	15.48	2.23
Tax Payable as per Special Rate:	4.90	-	-
Interest payable on above	-	-	-
Tax as per Income Tax (C)	99.03	15.48	2.23
Adjusted Book Profits for Computation of MAT U/s 115JB	376.30	47.73	12.17
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	58.70	7.45	1.90
Interest payable on above		-	0.03
Tax as per MAT (D)			
Net Tax (Higher of C & D)	**99.03**	**15.48**	**2.26**
Current tax as per restated Statement of Profit & Loss	**99.03**	**15.48**	**2.26**

MARCO CABLES & CONDUCTORS LIMITED
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Annexure - XXXIV

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
GST demand	12.93	-	-
Bank Guarantee	918.75	905.84	1,337.41
TDS Demand	11.74	-	-
Total	**943.42**	**905.84**	**1,337.41**

MARCO CABLES & CONDUCTORS LIMITED
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Restated Statement of Accounting Ratios

Note: 1.22

Annexure XXXV

(Rs. in Lakhs)

Particulars	NOTES	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Current Assets	[A]	6,504.13	5,427.75	5,090.06
Current Liabilities	[B]	4,267.10	3,774.27	3,561.65
Current Ratio	**[A / B]**	**1.52**	**1.44**	**1.43**
Debt	[A]	3,757.73	3,665.19	3,522.22
Equity	[B]	1,560.86	944.75	911.25
Debt - Equity Ratio	**[A / B]**	**2.41**	**3.88**	**3.87**
Earnings available for debt service	**[A]**	953.50	625.70	568.89
Debt Service	[B]	819.04	1,057.10	359.61
Debt - Service Coverage Ratio	**[A / B]**	**1.16**	**0.59**	**1.58**
Net Profit after Tax	**[A]**	280.71	33.49	12.25
Shareholder's Equity	[B]	1,560.86	944.75	911.25
Return on Equity Ratio (%)	**[A / B]**	**17.98%**	**3.55%**	**1.34%**
Net Sales	**[A]**	5,676.79	5,641.00	4,239.18
Trade Receivables	[B]	2,851.18	2,018.46	1,596.79
Trade Receivables Turnover Ratio	**[A / B]**	**1.99**	**2.79**	**2.65**
Net Purchase	**[A]**	4,459.90	4,545.84	3,572.19
Trade Payables	[B]	1,238.54	1,055.64	949.74
Trade Payables Turnover Ratio	**[A / B]**	**3.60**	**4.31**	**-**
Net Sales	**[A]**	5,676.79	5,641.00	4,239.18
Current Assets		6,504.13	5,427.75	5,090.06
Current Liabilities		4,267.10	3,774.27	3,561.65
Working Capital	[B]	2,237.03	1,653.48	1,528.41
Working Capital Turnover Ratio	**[A / B]**	**2.54**	**3.41**	**2.77**
Net Profit	**[A]**	280.71	33.49	12.25
Net Sales	[B]	5,676.79	5,641.00	4,239.18
Net Profit Ratio (%)	**[A / B]**	**4.94%**	**0.59%**	**0.29%**
Earning before interest and taxes	**[A]**	905.45	576.34	514.93
Capital Employeed	[B]	2,610.16	2,068.89	1,991.08
Capital Employeed = Total Equity + Long term Debt				
Return on Capital Employed (%)	**[A / B]**	**34.69%**	**27.86%**	**25.86%**

Notes:

1. Debt Equity ratio changed by 37.949% for the year ended 31.03.2023 as compared to F.Y. 2021-22 due to increase in Equity for the year ended 31.03.2023

2. Debt Service coverage ratio changed by 96.68% for the year ended 31.03.2023 as compared to F.Y. 2021-22 due to increase in Earnings available for debt service for the year ended 31.03.2023

3. Return on Equity ratio changed by 407.27% for the year ended 31.03.2023 as compared to F.Y. 2021-22 due to increase in Profit after tax for the year ended 31.03.2023

4. Trade receivable turnover ratio decreased by 28.76% for the year ended 31.03.2023 as compared to F.Y. 2021-22 due to increase in Trade receivables for the year ended 31.03.2023

5. Working Capital Turnover ratio decreased by 25.62% for the year ended 31.03.2023 as compared to F.Y. 2021-22 due to increase in working capital for the year ended 31.03.2023

6. Net Profit ratio increased by 732.79% for the year ended 31.03.2023 as compared to F.Y. 2021-22 due to increase in Net profit for the year ended 31.03.2023

NOTE 1.23.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
  i) Wilful defaulter
  ii) Utilisation of borrowed funds & share premium
  iii) Borrowings obtained on the basis of security of current assets
  iv) Discrepancy in utilisation of borrowings
  v) Current maturity of long term borrowings

NOTE 1.24. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MARCO CABLES & CONDUCTORS LIMITED
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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount as on 3/31/2023
Secured Loans:						
Canara Bank (Erstwhile Syndicate Bank)	Bank Overdraft	2,000.00	Primary security as hypothecation of stock and book debt and refer separate sheet (security) for collateral security	Renewed Annually	RLLR+3.25%	1,884.92
Canara Bank	GECL - EXTN.	338.00	Primary security as hypothecation of stock and book debt and refer separate sheet (security) for collateral security	24 months Moratorium & 36 months Repayment	RLLR+0.60%	338.00
Canara Bank	ECLGS	300.00	Primary security as hypothecation of stock and book debt and refer separate sheet (security) for collateral security	12 months Moratorium & 36 months Repayment	RLLR+0.60%	150.00
NSIC (NEW)	Limit under Raw material assistance scheme	500.00	Secured against Bank guarantee	Renewed Annually	9.00%	494.90
Total						**2,867.81**
UNSECURED LOANS						
From Financial Institutions:						
Aditya Birla Finance Ltd	Business Loan	60.00	Unsecured	36 Months	17.00%	57.63
Aditya Birla Finance Ltd (ECLGS)	Business Loan	14.24	Unsecured	48 Months	14.00%	7.70
Amibt Finvest Pvt Ltd	Business Loan	25.12	Unsecured	36 Months	17.50%	21.41
Ashv Finance Ltd	Business Loan	30.00	Unsecured	36 Months	18.00%	24.26
Axis Bank Ltd	Business Loan	30.00	Unsecured	36 Months	17.00%	23.95
Bajaj Finance Ltd	Business Loan	15.24	Unsecured	48 Months	18.00%	4.75
Bajaj Finance Ltd	Business Loan	21.30	Unsecured	36 Months	17.00%	16.67
Clix Capital Services Pvt Ltd	Business Loan	30.25	Unsecured	36 Months	17.50%	25.05
Credit Saision	Business Loan	35.70	Unsecured	36 Months	17.00%	28.86
Fedbank Finanical Services Ltd	Business Loan	25.00	Unsecured	24 Months	17.00%	17.58
Fullerton India Credit Company Ltd	Business Loan	30.18	Unsecured	25 Months	16.50%	20.85
Growth Source Financial (Protium)	Business Loan	25.00	Unsecured	30 Months	19.00%	24.44
Hero Finance Corporation Ltd	TDS Refund balance receivable					(0.24)
IDFC First Bank Ltd	Business Loan	30.60	Unsecured	36 Months	17.00%	25.04
Indian Infoline Finance Ltd. 2018-19	TDS Refund balance					(0.55)
Indian Infoline Finance Ltd (ECLGS)	Business Loan	4.97	Unsecured	48 Months	14.00%	2.67
Inditrade Fincorp Ltd	Business Loan	20.00	Unsecured	36 Months	20.00%	19.55
Indostar Capital Finance Ltd.	TDS Refund balance					(0.37)
Kotak Mahindra Bank	Business Loan	38.50	Unsecured	36 Months	16.50%	31.50
L & T Finance	Business Loan	35.00	Unsecured	36 Months	15.50%	28.22
Mangal Credit & Fincorp Ltd	Business Loan	30.33	Unsecured	36 Months	18.50%	29.66
Neogrowth Credit Pvt. Ltd.	Business Loan	75.00	Unsecured	36 Months	18.09%	74.93
Poonawala Finance Pvt. Ltd.	TDS Refund balance					(0.23)
Standard Chatered Finance (ECLGS)	Business Loan	6.42	Unsecured	48 Months	9.25%	3.43
UGRO Capital Ltd. 19-20	Business Loan	35.25	Unsecured	36 Months	18.00%	34.43
Unity Small Finance	Business Loan	30.00	Unsecured	36 Months	17.50%	24.19
Yes Bank Corporate	Business Loan	40.00	Unsecured	36 Months	16.25%	39.62
TOTAL:-						**585.00**
Loan from Directors & Relatives	Repayable on demand		Unsecured			**304.91**
						3,757.72

Sr.	**Particulars**	**Value Rs. Cr.)**	**Type of Charge**
1	EMT of Land & Building at Plot No. 55/56, STICE, Sinnar,	6.01	Mortgage and Hypothecation 1st
2	EMT of residential Flat, Vishal Tower, Plot No. 1256, Ulhasnagar	0.61	EMT/1st charge
3	EMT of Unit No. 19 & 21 (Shop No. 100), Ground floor, Opp. Sarvanand Hospital, Barrack No. 1984, Ulhasnagar (admeasuring 4500 sq.ft.) including vacant plot of 3600 sq. ft.)	8.61	EMT/1st charge
4	Extension of charge on bunglow "Shivam", House No. 1198, Block No. C-599, Section 25, Ulhasnagar Thane 421 004	2.51	EMT/1st charge
5	Hypothecation of plant & machineries and movable assets at Plot No. 55/56, STICE, Sinnar	4.52	Hypothecation
6	Lien on new RD+ of Rs. 5 lakhs per month	0.61	Lien
	Total	**22.87**	
Personal Guarantee			
Sr.	**Particulars**	**Value Rs. Cr.)**	**Source**
1	Sugnomal M. Kukreja	10.70	As per CA certified Net Worth
2	Sumit S. Kukreja	3.66	As per CA certified Net Worth
	Total	**14.36**	

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except no of shares & percentage data)

Particulars	As at 31st March		
	2023	**2022**	**2021**
Net Worth (A)	1,560.86	944.75	911.25
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	953.50	625.70	568.89
Restated Profit after tax	280.71	33.49	12.25
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	280.71	33.49	12.25
Number of Equity Share outstanding as on the End of Year / Period (C)	3219600	289410	289410
Weighted average no of Equity shares as on the end of the period year (D) {After split and Bonus (Kindly refer Point no. 6 &7 to this annexure)}			
- Before bonus (D(i))	3219600	2894100	2894100
- After split & bonus (D(ii))	15782310	15772500	15772500
Face Value per Share	10.00	100.00	100.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)			
- Before bonus (B/D(i))	8.72	1.16	0.42
- After split & bonus (B/D(ii))	1.78	0.21	0.08
Return on Net worth (%) (B/A)	17.98%	3.55%	1.34%
Net asset value per share (A/D.1(i)) (Before bonus)	48.48	32.64	31.49
Net asset value per share (A/D.1(ii)) (After bonus)	9.89	5.99	5.78

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year/period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
6. The Company has Subdivided each Equity Share of the nominal value of Rs.100/- (Rupees One Hundred only) each, into 10 (Ten) Equity Shares of Face Value Rs.10/- (Rupees Ten only) each fully paid up, vide resolution passed in EGM dated 14th October, 2022, effect of this split has been considered to calculate EPS.
7. The company issued 12878400 equity shares of Rs.10/- as bonus shares in the ratio of 4:1 i.e. (4 (four) bonus shares allotted against 1 (one) equity share held) as on 19th April, 2023. This has been considered for EPS calculation.

CAPITALISATION STATEMENT

RESTATED STATEMENT OF CAPITALISATION		
		(Rs. In Lakhs)
Particulars	**Pre offer As on 31.03.2023**	**Post offer**
Debts		
Short Term Debt	2,379.81	**
Long Term Debt	1,377.92	**
Total Debt	**3,757.73**	**
Shareholders' Fund (Equity)		
Share Capital	321.96	**
Reserves and Surplus	1,238.90	**
Total Shareholders' Fund (Equity)	**1,560.86**	**
Long Term Debt / Equity (In Ratio)	**0.88**	**
Total Debt / Equity (In Ratio)	**2.41**	**

Notes:

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2023.
4. The post offer capitalization will be determined only after the completion of the allotment of Equity Shares.

** Post Offer figures are not available since Offer Price is not yet finalized

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2023:

Details of Secured Borrowings

Name of Lender/ Fund	Nature of Facility	Sanction Amount (Rs. in Lakhs)	Securities Offered	Re-payment Period	Rate of Interest	Outstanding amount as on 31.03.2023 (Rs. in Lakhs)
Canara Bank (Erstwhile Syndicate Bank)	Bank Overdraft	2,000.00	Primary security as hypothecation of stock and book debt and refer separate sheet (security) for collateral security	Renewed annually	RLLR+3.25%	1,884.92
Canara Bank	GECL - EXTN.	338.00	Primary security as hypothecation of stock and book debt and refer separate sheet (security) for collateral security	24 months moratorium & 36 months Repayment	RLLR+0.60%	338.00
Canara Bank	ECLGS	300.00	Primary security as hypothecation of stock and book debt and refer separate sheet (security) for collateral security	12 months moratorium & 36 months Repayment	RLLR+0.60%	150.00
NSIC (NEW)	Limit under Raw material assistance scheme	500.00	Secured against Bank guarantee	Renewed Annually	9.00%	494.90
Total						**2,867.81**

Unsecured Loans						
From Financial Institutions:						
Aditya Birla Finance Ltd	Business Loan	60.00	Unsecured	36 Months	17.00%	57.63
Aditya Birla Finance Ltd (ECLGS)	Business Loan	14.24	Unsecured	48 Months	14.00%	7.70
Ambit Finvest Pvt Ltd	Business Loan	25.12	Unsecured	36 Months	17.50%	21.41
Ashv Finance Ltd	Business Loan	30.00	Unsecured	36 Months	18.00%	24.26
Axis Bank Ltd	Business Loan	30.00	Unsecured	36 Months	17.00%	23.95
Bajaj Finance Ltd	Business Loan	15.24	Unsecured	48 Months	18.00%	4.75
Bajaj Finance Ltd	Business Loan	21.30	Unsecured	36 Months	17.00%	16.67
Clix Capital Services Pvt Ltd	Business Loan	30.25	Unsecured	36 Months	17.50%	25.05
Credit Saision	Business Loan	35.70	Unsecured	36 Months	17.00%	28.86
Fedbank Finanical Services Ltd	Business Loan	25.00	Unsecured	24 Months	17.00%	17.58

Name of Lender/ Fund	Nature of Facility	Sanction Amount (Rs. in Lakhs)	Securities Offered	Re-payment Period	Rate of Interest	Outstanding amount as on 31.03.2023 (Rs. in Lakhs)
Fullerton India Credit Company Ltd	Business Loan	30.18	Unsecured	25 Months	16.50%	20.85
Growth Source Financial (Protium)	Business Loan	25.00	Unsecured	30 Months	19.00%	24.44
Hero Finance Corporation Ltd	TDS Refund balance receivable	-	Unsecured	-	-	(0.24)
IDFC First Bank Ltd	Business Loan	30.60	Unsecured	36 Months	17.00%	25.04
Indian Infoline Finance Ltd. 2018-19	TDS Refund balance	-	Unsecured	-	-	(0.55)
Indian Infoline Finance Ltd (ECLGS)	Business Loan	4.97	Unsecured	48 Months	14.00%	2.67
Inditrade Fincorp Ltd	Business Loan	20.00	Unsecured	36 Months	20.00%	19.55
Indostar Capital Finance Ltd.	TDS Refund balance	-	Unsecured	-	-	(0.37)
Kotak Mahindra Bank	Business Loan	38.50	Unsecured	36 Months	16.50%	31.50
L & T Finance	Business Loan	35.00	Unsecured	36 Months	15.50%	28.22
Mangal Credit & Fincorp Ltd	Business Loan	30.33	Unsecured	36 Months	18.50%	29.66
Neogrowth Credit Pvt. Ltd.	Business Loan	75.00	Unsecured	36 Months	18.09%	74.93
Poonawala Finance Pvt. Ltd.	TDS Refund balance	-	Unsecured	-	-	(0.23)
Standard Chatered Finance (ECLGS)	Business Loan	6.42	Unsecured	48 Months	9.25%	3.43
UGRO Capital Ltd. 19-20	Business Loan	35.25	Unsecured	36 Months	18.00%	34.43
Unity Small Finance	Business Loan	30.00	Unsecured	36 Months	17.50%	24.19
Yes Bank Corporate	Business Loan	40.00	Unsecured	36 Months	16.25%	39.62
Total						**585.00**

Name of Lender/ Fund	Nature of Facility	Sanction Amount (Rs. in Lakhs)	Securities Offered	Re-payment Period	Rate of Interest	Outstanding amount as on 31.03.2023 (Rs. in Lakhs)
Loan from Directors and their relatives	Repayable on demand	-	Unsecured	-	-	304.91

Security for Collateral Security			
Sr. No.	**Particulars**	**Value (Rs. in Crore)**	**Type of Charge**
1	EMT of Land & Building at Plot No. 55/56, STICE, Sinnar	6.01	Mortgage and Hypothecation 1st charge
2	EMT of residential Flat, Vishal Tower, Plot No. 1256, Ulhasnagar	0.61	EMT/1st charge
3	EMT of Unit No. 19 & 21 (Shop No. 100), Ground floor, Opp. Sarvanand Hospital, Barrack No. 1984, Ulhasnagar (admeasuring 4,500 sq.ft.) including vacant plot of 3600 sq. ft.)	8.61	EMT/1st charge
4	Extension of charge on bunglow "Shivam", House No. 1198, Block No. C-599, Section 25, Ulhasnagar, Thane 421 004	2.51	EMT/1st charge
5	Hypothecation of plant & machineries and movable assets at Plot No. 55/56, STICE, Sinnar	4.52	Hypothecation
6	Lien on new RD+ of Rs. 5 lakhs per month	0.61	Lien
Total		**22.87**	

Personal Guarantee			
Sr. No.	**Particulars**	**Value (Rs. in Crore)**	**Source**
1.	Mr. Sugnomal Mangandas Kukreja	10.70	As per CA certified Net Worth
2.	Mr. Sumit Sugnomal Kukreja	3.66	As per CA certified Net Worth
Total		**14.36**	

*As certified by our statutory auditor vide certificate dated August 07, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2023, 2022, and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page176 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 25 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Marco Cables & Conductors Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended on 2023, 2022, and 2021 included in this Draft Prospectus beginning on page 176 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing and selling of wires, cables and conductors in India, with an operating history of over 34 years in power cable industry in India. We commenced our operations with manufacturing of wires (with aluminium / copper conductor), XLPE /PVC cables, Aerial Bunched Cables, subsequently we included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and have made our presence in the industry. Over the years we have developed expertise and upgraded our technology by adding several automatic machineries and equipment to the plant, which has helped us boost our production capacity and the quality of our products. We have the potential to supply the best products at most competitive prices in the market.

Majority of our products are supplied to electricity boards of different states like Maharashtra, Gujarat, Tamil Nadu, Telangana, Haryana, Chhattisgarh, Madhya Pradesh etc. and turnkey contractors of India. Our products cover entire range of voltage & transmission lines suitable up to 1.1 KV. Our products are also certified as compliant with various quality standards including Bureau of Indian Standards ("BIS") and International Organization for Standardization ("ISO"). Our manufacturing facilities are equipped with in-house testing laboratory to ensure that the finished products match the quality standards and certifications as specified.

We have manufacturing unit at A-55/56, STICE, Shirdi Road, Sinnar, Nasik – 422103, Maharashtra, India with combined installed production capacity of 18,000 Kms p.a. as on August 07, 2023, adjacent to that we also have a warehouse.

As of August 07, 2023 the total value of our order book is about ₹17,803.24 (excluding GST) Lakhs from various vendors. The total value of the Order Book has been certified by the Statutory Auditor vide their certificate dated August 07, 2023.

For further details, please refer chapter titled "*Our Business*" on page 118 of this Draft Prospectus.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations [(1)]	5,676.79	5,641.00	4,239.18
EBITDA [(2)]	953.49	625.70	568.90
EBITDA Margin (%) [(3)]	16.80%	11.09%	13.42%
PAT	280.71	33.49	12.25
PAT Margin (%) [(4)]	4.94%	0.59%	0.29%

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Profit after tax growth (%)	738.19%	173.39%	(96.61) %
Trade Receivables days [5]	157	117	124
Inventory days [6]	220	200	270
Trade Payable days [7]	97	79	110
Return on equity (%) [8]	22.41%	3.61%	1.23%
Return on capital employed (%) [9]	16.93%	12.41%	11.52%
Debt-Equity Ratio (times) [10]	2.41	3.88	3.87
Working Capital Cycle (days) [11]	280	238	284
Current Ratio (times) [12]	1.52	1.44	1.43

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations

(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years

(6) Inventory days is calculated as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(7) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(8) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(10) Debt to Equity ratio is calculated as Total Debt divided by equity

(11) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(12) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023

In the opinion of the Board of Directors of our Company, since March 31, 2023, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The name of the Company was changed to "Marco Cables & Conductors Private Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on April 25, 2023. The same was approved by Registrar of Companies, Mumbai on May 22, 2023.

2. The status of the Company changed to Public Limited and the name of the Company was changed to "Marco Cables & Conductors Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on May 25, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on June 19, 2023 by the Registrar of Companies, Mumbai.

3. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on July 10, 2023.

4. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on July 11, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of raw materials and supplies and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "*Risk Factors*" on page 25 beginning of this Draft Prospectus.

Our Company's future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility in supply and pricing of raw material and if we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected;
- Our ability to secure government tenders;
- Our ability to manage an adequate inventory level;
- Pricing pressures from the competitive business environment;
- Significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations; and
- Volatility in the Indian and global securities markets.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section entitled "*Restated Financial Statements*" on page 176 of this Draft Prospectus.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists of revenue from sale of products in India.

Our other income consists of interest on MSEB deposit, interest received from bank, interest received from fixed deposit & recurring deposit, interest received from debtor, foreign currency gain and interest from canara bank.

Total Expenses

Our total expenses comprise of cost of material consumed, changes in inventories, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Cost of Material Consumed

Cost of Material Consumed includes opening stock of raw material at the beginning of the year add: material purchase, wages, factory expenses, power & fuel expenses, carriage inward expenses, water charges, import duty and expenses and less: closing stock of raw material at the end of the year.

Changes in Inventories

Changes in Inventories comprise of opening stock of finished goods at the beginning of the year less closing stock of finished goods at the end of the year.

Employee benefits expenses

Employee benefit expenses comprises of salaries expenses, staff bonus, EPF and ESIC contribution, gratuity expenses, staff welfare expenses, staff insurance and director remuneration.

Finance costs

Finance cost includes interest on borrowings from banks, non-banking financial company, others, on car loan, bill discounting charges, loan processing charges, LC opening charges and interest, bank charges, and bank guarantee charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of land, building, plant & machinery, electrical & fitting, furniture & fixture, motor car, computer, office equipment, mobile & telephone, vehicle, battery & inverter and generator and air conditioner.

Other Expenses

Other expenses majorly comprise of freight outward expenses, legal & professional fees, liasoning charges, loading and unloading charges, repairs and maintenance, sales promotion expenses, travelling and business promotion expenses, BIS license fees, discount expenses, interest paid to creditors, exhibition expenses, rent expenses and miscellaneous expenses.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	**For the Year ended on March 31, 2023**	***% of Total Revenue***	**For the Year ended on March 31, 2022**	***% of Total Revenue***	**For the Year ended on March 31, 2021**	***% of Total Revenue***
Revenue from Operations	5,676.79	99.70%	5,641.00	99.57%	4,239.18	98.98%
Other income	16.93	0.30%	24.31	0.43%	43.73	1.02%
Total Revenue	**5,693.72**	**100.00%**	**5,665.31**	**100.00%**	**4,282.91**	**100.00%**
Cost of Operations	4,459.90	78.33%	4,545.84	80.24%	3,572.19	83.41%
Changes in Inventories	(138.18)	(2.43) %	77.45	1.37%	(176.83)	(4.13) %
Employee Benefit Expenses	93.67	1.65%	82.01	1.45%	91.23	2.13%
Finance Cost	529.14	9.29%	528.60	9.33%	502.77	11.74%
Depreciation and Amortization Expenses	48.05	0.84%	49.37	0.87%	53.96	1.26%
Other Expenses	388.66	6.83%	334.31	5.90%	227.43	5.31%
Total Expenses	**5,381.24**	**94.51%**	**5,617.58**	**99.16%**	**4,270.74**	**99.72%**
Profit before exceptional and extraordinary items and tax	**312.48**	**5.49%**	**47.73**	**0.84%**	**12.17**	**0.28%**
Exceptional Items						
Profit on sale of property	63.82	1.12%	-	-	-	-
Profit before tax	**376.30**	**6.61%**	**47.73**	**0.84%**	**12.17**	**0.28%**
Tax Expenses:						
Current tax	99.03	1.74%	15.48	0.27%	2.26	0.05%
Income Tax for earlier years	-	-	1.10	0.02%	(3.28)	(0.08) %
Deferred Tax	(3.43)	(0.06) %	(2.34)	(0.04) %	0.93	0.02%
Profit/ (Loss) for the year	**280.71**	**4.93%**	**33.49**	**0.59%**	**12.25**	**0.29%**

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

Income

Total Revenue: Our total revenue increased by 0.50% to ₹5,693.72 Lakhs for the FY 2023 from ₹5,665.31 Lakhs for the FY 2022 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 0.63% to ₹5,676.79 Lakhs for the FY 2023 from ₹5,641.00 Lakhs for the FY 2022 due to increase in sale of products by ₹35.79 Lakhs in the year FY 2023.

Other Income

Other income decreased by 30.35 % to ₹16.93 Lakhs in FY 2023 from ₹24.31 Lakhs in FY 2022 due to increase in interest on MSEB Deposit by ₹ 0.05 Lakhs, decrease in interest received from bank by ₹1.23 Lakhs, decrease in interest received on fixed deposit & recurring deposit by ₹ 3.87 Lakhs, decrease in interest received from debtor by ₹0.69 Lakhs, decrease in foreign currency gain by ₹1.53 Lakhs and decrease in interest from canara bank by ₹0.11 Lakhs in the FY 2023.

Expenditure

Total Expenses: Our total expenses increased by 4.21% to ₹5,381.24 Lakhs for the FY 2023 from ₹5,617.58 Lakhs for the FY 2022 due to the factors described below:

Cost of Material Consumed

Cost of Material Consumed decreased by 1.89% to ₹4,459.90 Lakhs for the FY 2023 from ₹4,545.84 Lakhs for FY 2022 due to increase in opening stock of raw material by ₹10.76 Lakhs, decrease in material purchase by ₹32.88 Lakhs, increase in wages by ₹ 2.88 Lakhs, increase in factory expenses by ₹1.29 Lakhs, increase in power & fuel expenses by ₹2.48 Lakhs, increase in carriage inward expenses by ₹1.98 Lakhs, decrease in water charges by ₹0.51 Lakhs, decrease in import duty and expenses by ₹1.56 Lakhs and increase in closing stock of raw material by ₹70.38 Lakhs in the FY 2023.

Changes in Inventories

Changes in Inventories decreased by 278.42% to ₹ (138.18) Lakhs for the FY 2023 from ₹77.45 lakhs in FY 2022.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 14.21% to ₹93.67 Lakhs in FY 2023 from ₹82.01 Lakhs in FY 2022. This increase was mainly due to increase in salaries expenses by ₹3.08 Lakhs, staff bonus by ₹8.62 Lakhs, decrease in EPF and ESIC contribution by ₹0.47 Lakhs, increase in gratuity expenses by ₹0.48 Lakhs, staff welfare expenses by ₹3.23 Lakhs and decrease in staff insurance by ₹3.28 Lakhs in the FY 2023.

Finance Costs

The Financial costs increased by 0.10% to ₹529.14 Lakhs in FY 2023 from ₹528.60 Lakhs in FY 2022. This increase was mainly due to interest on borrowings from banks by ₹30.46 Lakhs, non-banking financial company by ₹6.84 Lakhs, bill discounting charges by ₹5.29 Lakhs and loan processing charges by ₹1.92 Lakhs and decrease in interest on borrowings from others by ₹27.49 Lakhs, on car loan by ₹0.23 Lakhs, LC opening charges and interest by ₹8.75 Lakhs, bank charges by ₹3.17 Lakhs and bank guarantee charges by ₹4.32 Lakhs in the FY 2023.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 2.66% to ₹48.05 Lakhs in FY 2023 from ₹49.37 Lakhs in FY 2022.

Other Expenses

The Other expenses increased by 16.26% to ₹388.66 Lakhs in FY 2023 from ₹334.31 Lakhs in FY 2022 majorly due to increase in BIS license fees, discount expenses, interest paid to creditors, exhibition expenses, liasoning charges, rent paid and miscellaneous expenses.

Profit before exceptional and extraordinary items and tax

Profit before exceptional and extraordinary items and tax increased by 554.64% to ₹312.48 Lakhs in FY 2023 from ₹47.73 Lakhs in FY 2022. Exceptional item for the financial year ended March 31, 2023 is ₹63.82 lakhs from profit on sale of property.

Profit before Tax

Our profit before tax increased by 688.34% to ₹376.30 Lakhs for the FY 2023 from ₹47.73 Lakhs for the FY 2022. The increase was mainly due to the factors described above along with the below:

1. By availing the benefit of price fluctuation of our raw material: Our one of the principal raw materials used by us to manufacture wires, cables and conductors is aluminium which we are procuring from open market. The prices of aluminium

reduced substantially as compared to last year, the average price stand at $2769.39 per MTT (metric tonnes) in 2021-22 and went down to $ 2489.29 per MTT in 2022-23, thereby reporting correction of around 10.09%. (Source: https://www.westmetall.com/en/markdaten.php?action=averages&field=LME_Al_cash). Further, we started buying aluminium on the basis of Multi Commodity Exchange (MCX) pricing method by booking aluminium at instant price whenever MCX pricing is lower than the pricing of raw material from our existing suppliers.

2. By expanding our suppliers base: During the Fiscals 2023, our company has increased raw material suppliers base from 34 suppliers during the Fiscal 2022 to 44 suppliers during the Fiscal 2023 as a result we get access to aluminium which is manufactured by small manufacturers who have their own aluminium rolling mills. Their prices are lower than the prices of primary producers by 7-9%.

Therefore, by procuring aluminium from these new suppliers & also through MCX Pricing method and availing the benefit of price fluctuation of our raw material made our company more competitive and in turn increased our profitability.

3. During the financial year ended March 31, 2023, a property has been sold on a profit of ₹63.82 lakhs.

Tax Expenses

Our total tax expense also accordingly increased by 571.36% to ₹ 95.60 Lakhs in FY 2023 from ₹ 14.24 Lakhs in the FY 2022 on account of increase in current tax by ₹ 83.55 Lakhs, decrease in deferred tax by ₹1.10 Lakhs and decrease in income tax for earlier years by ₹ 1.10 Lakhs in FY 2023.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 738.08% to ₹280.71 Lakhs in FY 2023 from ₹33.49 Lakhs in FY 2022.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Income

Total Revenue: Our total revenue increased by 32.28% to ₹5,665.31 Lakhs for the FY 2022 from ₹4,282.91 Lakhs for the FY 2021 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 33.07% to ₹ 5,641.00 Lakhs for the FY 2022 from ₹4,239.18 Lakhs for the FY 2021 due to increase sale of products by ₹1,401.82 Lakhs in the year FY 2022.

Other Income

Other income decreased by 44.40 % to ₹24.31 Lakhs in FY 2022 from ₹43.73 Lakhs in FY 2021 due to decrease in interest on MSEB Deposit by ₹ 0.02 Lakhs, interest received from bank of ₹1.23 Lakhs, decrease in interest received on Fixed Deposit & Recurring Deposit by ₹ 8.41 Lakhs, decrease in interest received from debtor by ₹0.94 Lakhs, decrease in foreign currency gain by ₹3.53 Lakhs and decrease in interest from canara bank by ₹7.74 Lakhs in the FY 2022.

Expenditure

Total Expenses: Our total expenses increased by 31.54% to ₹5,617.58 Lakhs for the FY 2022 from ₹4,270.74 Lakhs for the FY 2021 due to the factors described below:

Cost of Material Consumed

Cost of Material Consumed increased by 27.26% to ₹4,545.84 Lakhs for the FY 2022 from ₹3,572.19 Lakhs for FY 2021 due to decrease in opening stock of raw material by ₹60.79 Lakhs, increase in material purchase by ₹1,009.85 Lakhs, increase in wages by ₹ 40.29 Lakhs, decrease in factory expenses by ₹5.95 Lakhs, decrease in power & fuel expenses by ₹0.65 Lakhs, increase in carriage inward expenses by ₹10.35 Lakhs, water charges of ₹1.40 Lakhs, decrease in import duty and expenses by ₹10.09 Lakhs and increase in closing stock of raw material by ₹10.76 Lakhs in the FY 2022.

Changes in Inventories

Changes in Inventories increased by 143.80% to ₹77.45 Lakhs for the FY 2022 from ₹ (176.83) lakhs in FY 2021.

Employee Benefit Expenses

The Employee Benefit Expenses decreased by 10.10% to ₹82.01 Lakhs in FY 2022 from ₹91.23 Lakhs in FY 2021. This decrease was mainly due to decrease in salaries expenses by ₹19.45 Lakhs, staff bonus by ₹4.72 Lakhs, EPF and ESIC contribution by ₹0.80 Lakhs, increase in gratuity expenses by ₹5.64 Lakhs, staff welfare expenses by ₹9.86 Lakhs and staff insurance by ₹0.25 Lakhs in the FY 2022.

Finance Costs

The Financial costs increased by 5.14% to ₹528.60 Lakhs in FY 2022 from ₹502.77 Lakhs in FY 2021. This increase was mainly due to interest on borrowings from banks by ₹10.94 Lakhs, others by ₹9.51 Lakhs, LC opening charges and interest by ₹1.84 Lakhs, bill discounting charges by ₹6.80 Lakhs, bank guarantee charges by ₹24.52 Lakhs and decrease in interest on borrowings from non-banking financial company by ₹15.90 Lakhs and on car loan by ₹0.33 Lakhs, bank charges by ₹11.27 Lakhs and loan processing charges by ₹0.27 Lakhs in the FY 2022.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 8.51% to ₹ 49.37 Lakhs in FY 2022 from ₹ 53.96 Lakhs in FY 2021.

Other Expenses

The Other expenses increased by 46.99% to ₹334.31 Lakhs in FY 2022 from ₹227.43 Lakhs in FY 2021 majorly due to increase in freight outward expenses, legal & professional fees, liasoning charges, loading and unloading charges, repairs and maintenance, sales promotion expenses, travelling and business promotion expenses and miscellaneous expenses.

Profit before Tax

Our profit before tax increased by 292.38% to ₹47.73 Lakhs for the FY 2022 from ₹12.17 Lakhs for the FY 2021. The increase was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly increased by 16,458.67% to ₹ 14.24 Lakhs in FY 2022 from ₹ (0.09) Lakhs in the FY 2021 on account of increase in current tax by ₹ 13.22 Lakhs, decrease in deferred tax by ₹3.27 Lakhs and increase in income tax for earlier years by ₹ 4.38 Lakhs in FY 2022.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 173.37% to ₹33.49 Lakhs in FY 2022 from ₹12.25 Lakhs in FY 2021.

CASH FLOWS

The table below is our cash flows for the financial years ended on 2023, 2022, and 2021:

(₹ in Lakhs)

Particulars	For the financial year ended on		
	2023	2022	2021
Net cash (used)/from operating activities	36.68	309.10	(507.39)
Net cash (used)/from investing activities	53.33	(7.47)	(0.82)
Net cash (used)/from financing activities	(101.19)	(385.63)	294.04
Cash and Cash equivalents at the beginning of the year	365.13	449.13	663.30
Cash and Cash equivalents at the end of the year	353.95	365.13	449.13

Cash Flows from Operating Activities

For the year ended on March 31, 2023

Our net cash generated from operating activities was ₹ 36.68 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 898.54 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against income tax of ₹7.65 Lakhs, increase in inventories by ₹208.58 Lakhs, increase in trade receivables by ₹832.73 Lakhs, decrease in short term loans & advances by ₹0.31 Lakhs, increase in other current assets by ₹46.59 Lakhs, increase in trade payables by ₹182.90 Lakhs and increase in other current liabilities by ₹50.49 Lakhs.

For the year ended on March 31, 2022

Our net cash generated from operating activities was ₹309.10 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹635.50 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹3.33 Lakhs, decrease in inventories by ₹66.69 Lakhs, increase in trade receivables by ₹421.66 Lakhs, decrease in short term loans & advances by ₹0.18 Lakhs, increase in other current assets by ₹66.88 Lakhs, increase in trade payables by ₹105.90 Lakhs and decrease in other current liabilities by ₹7.29 Lakhs.

For the year ended on March 31, 2021

Our net cash used in operating activities was ₹507.39 Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹574.23 Lakhs for the financial year ended March 31, 2021 which was primarily adjusted against income tax of ₹(3.28) Lakhs, increase in inventories by ₹116.04 Lakhs, increase in trade receivables by ₹311.00 Lakhs, decrease in short term loans & advances by ₹150.18 Lakhs, increase in other current assets by ₹422.36 Lakhs, decrease in trade payables by ₹142.18 Lakhs and decrease in other current liabilities by ₹243.50 Lakhs.

Cash Flows from Investing Activities

For the year ended on March 31, 2023

Net cash flow generated from investing activities for the year ended March 31, 2023 was ₹ 53.33 Lakhs. This was primarily on account of purchase of property, plant & equipment of ₹11.92 Lakhs and proceeds from sale of property of ₹65.25 Lakhs.

For the year ended on March 31, 2022

Net cash flow used in investing activities for the year ended March 31, 2022 was ₹7.47 Lakhs. This was primarily on account of purchase of property, plant & equipment of ₹7.47 Lakhs.

For the year ended on March 31, 2021

Net cash flow used in investing activities for the year ended March 31, 2021 was ₹0.82 Lakhs. This was primarily on account of purchase of property, plant & equipment of ₹0.82 Lakhs.

Cash Flows from Financing Activities

For the year ended March 31, 2023

Net cash flow used in financing activities for the year ended March 31, 2023 was ₹101.19 Lakhs. This was primarily on account of proceeds from short term borrowings of ₹167.39 Lakhs, repayment of long-term borrowings of ₹74.85 Lakhs, proceeds from Issue of Share capital of ₹361.31 Lakhs, payment of IPO expenses of ₹5.00 Lakhs, payment of fees for increase in Authorised capital of ₹20.90 Lakhs and payment of finance cost of ₹529.14 Lakhs.

For the year ended March 31, 2022

Net cash flow used in financing activities for the year ended March 31, 2022 was ₹385.63 Lakhs. This was primarily on account of proceeds from short term borrowings of ₹98.65 Lakhs, proceeds from long term borrowings of ₹44.32 Lakhs and payment of finance cost of ₹528.60 Lakhs.

For the year ended March 31, 2021

Net cash flow generated from financing activities for the year ended March 31, 2021 was ₹294.04 Lakhs. This was primarily on account of proceeds from short term borrowings of ₹1,208.51 Lakhs, repayment of long term borrowings of ₹411.70 Lakhs and payment of finance cost of ₹502.77 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, rent, interest on loan, salary, purchase and loan received and repayment thereof . For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page 176 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

In line with changing inflation rates, we may rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page 176 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no

significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 25 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 25 and 182 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 25 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2022-23 compared with financial year 2021-22 and Financial Year 2021-22 Compared with Financial Year 2020-21*" above.

Significant dependence on a single or few suppliers or customers.

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our suppliers vis a vis the total purchases for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	Suppliers		
	March 31, 2023	March 31, 2022	March 31, 2021
Top 5 (%)[#]	60.02%	57.63%	62.98%
Top 10 (%)[#]	78.50%	78.20%	86.33%

[#]% has been computed on the basis of Material purchase as per Audited Financial of the respective years.

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers vis a vis the revenue from operations for the financial year ended March 31, 2023, 2022 and are as follows:

Particulars	Customers		
	March 31, 2023	March 31, 2022	March 31, 2021
Top 5 (%)*	75.45%	76.96%	68.83%
Top 10 (%)*	96.78%	94.84%	94.22%

**% has been computed on the basis of Gross Revenue from operations as per Audited Financial of the respective years.*

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 118 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering products similar to us. We believe that we are able to compete

effectively in the market with our quality of products and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*

b) *All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10 % of the net profits after tax of the Company for the most recent audited fiscal period; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://www.marcocables.com/ .*

c) *Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory /Regulatory Authorities

M/s. Marco Cables and Conductors Private Limited (Earlier known as Marco Cables Private Limited) (hereinafter referred to as the Establishment) had been issued with an order bearing no. MH/50465/PF/RO/NSK/Damages/2454 dated November 22, 2018 in the matter of proceedings under Section 14B of the Employees Provident Fund And

Miscellaneous Provisions Act, 1952 (the Act) for the remittance period 01.10.2015 to 19.08.2018. According to the order, the establishment had been alleged of delay in payment of dues in time, during the period October 01, 2015 till August 19, 2018 and had accordingly been levied with damages amounting to Rs. 16,00,908/- assessed u/s. 14-B & 7Q of the Act.
Aggrieved by the order, the establishment preferred an appeal before the Central Government Industrial Tribunal-2, Mumbai and the same is pending before the authority.

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:
M/s. Marco Cables and Conductors Private Limited (Earlier known as Marco Cables Private Limited) (hereinafter referred to as the "Assessee") have been issued with a demand order bearing number ZD2704230638357 dated April 18, 2023 passed by the Superintendent, Nashik-II Division, Range – Sinnar, Nashik, Maharashtra, under Section 73 of CGST/MGST Act, raising a demand of Rs. 12,93,056/- on account of excess ITC claimed in GSTR3B which is not confirmed in GSTR2A filed for the period July 2017 till March 2019. Aggrieved by the order, the assessee has filed an appeal before the Deputy Commissioner of State Tax- (Appeals), AMBAD, Nashik vide application dated July 02, 2023 and the same is pending.

Direct Tax:

1. **A.Y. 2019-20:**
   As per details available on the website of the Income Tax Department M/s. Marco Cables and Conductors Private Limited (Earlier known as Marco Cables Private Limited) (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2019201937105520143C dated February 12, 2020 raising a demand of Rs. 3,630/- for A.Y. 2019-20 and the same has been disputed by the Assessee and is pending to be paid.

2. **A.Y. 2018-19:**
   As per details available on the website of the Income Tax Department M/s. Marco Cables and Conductors Private Limited (Earlier known as Marco Cables Private Limited) (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2019201837014866094C dated April 14, 2019 raising a demand of Rs. 16,680/- for A.Y. 2018-19 and the same has been disputed by the Assessee and is pending to be paid.

3. **A.Y. 2012-13:**
   As per details available on the website of the Income Tax Department M/s. Marco Cables and Conductors Private Limited (Earlier known as Marco Cables Private Limited) (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(3) of the Income Tax Act, 1961, bearing document reference no. 2014201210011433973C dated February 28, 2015 raising a demand of Rs. 1,15,080/- and an interest amount of Rs. 50,030/- for A.Y. 2012-13 and the same has been disputed by the Assessee and is pending to be paid.

4. **A.Y. 2006-07 & 2010-11:**
   As per details available on the website of the Income Tax Department M/s. Marco Cables and Conductors Private Limited (Earlier known as Marco Cables Private Limited) (hereinafter referred to as the "Assessee") had been issued with demand notice bearing reference no. 200920065103660603 1C dated October 08, 2007 for A.Y. 2006-07 and notice bearing no. 201220101002200247 2C dated March 01, 2013 for A.Y. 2010-11 and interest calculated against demands already adjusted are due for an amount of Rs. 4,180/- and Rs. 7,476/- respectively.

5. **Pending Demands/ Defaults of TDS:**
   As per details available on the TRACES an aggregate outstanding amount of **Rs. 11,30,887/-**from Previous years till 2021-22 is pending against M/s. Marco Cables and Conductors Private Limited (Earlier known as Marco Cables Private Limited) (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Out of the outstanding demands, although the assessee has paid an aggregate amount of Rs. 3,55,204/- has been paid u/s. 94I, 94J, 94C, 94A & 6CR for F.Y. 2019-20, 2020-21 & 2021-22 respectively, the website still reflects the above demand as outstanding. Further although no notice have been issued in this respect and action in respect of recovery of same has been taken by the department till date,

except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF OUR COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Sugnomal Mangandas Kukreja (Whole Time Director)

1. A.Y. 2014-15:

As per details available on the website of the Income Tax Department Mr. Sugnomal Mangandas Kukreja (hereinafter referred to as the "Assessee") have been issued with a demand notice u/s. 271(1)(c) of the Income Tax Act, 1961, bearing document reference no. 2018201440401992203T dated March 29, 2019 raising a demand of Rs. 1,53,865/- for A.Y. 2014-15. Aggrieved by the demand, the assessee has filed an appeal vide appeal bearing no. Thane-3/10045/2019-20 with the Commissioner of Income Tax (Appeals), CIT(A), Thane and the same is pending with the National Faceless Appeal Centre (NFAC). Further a demand of Rs. 35,711/- in addition to an

interest of Rs. 30,568/- had been raised against the Assessee u/s. 250 of the Act vide demand notice bearing no. 201820141000078940T dated August 23, 2018 for the A.Y. 2014-15.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 182 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2023: -

Particulars	**Amount (₹ in Lakhs)**
Total Outstanding dues to Micro and Small & Medium Enterprises	3.69
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,234.84

GOVERNMENT AND OTHER STATUTORY 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 approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer 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 Offer 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 following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated April 13, 1989 from the Registrar of Companies, Maharashtra, RoC-Mumbai, under the Companies Act, 1956 as "MARCO CABLES PRIVATE LIMITED" (Company registration no. 11-51376 of 1989)

2. Fresh Certificate of Incorporation dated May 22, 2023 from the Registrar of Companies, Maharashtra, RoC-Mumbai, consequent to change of name of the Company from "MARCO CABLES PRIVATE LIMITED" to "MARCO CABLES & CONDUCTORS PRIVATE LIMITED" (Corporate Identification No. - U27320MH1989PTC051376)

3. Fresh Certificate of Incorporation dated June 19, 2023 from the Registrar of Companies, Maharashtra, RoC-Mumbai, consequent to conversion of the Company from "MARCO CABLES & CONDUCTORS PRIVATE LIMITED" to "MARCO CABLES AND CONDUCTORS LIMITED" (Corporate Identification No. - U27320MH1989PTC051376)

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 10, 2023 authorized the Offer, subject to the approval by the shareholders of our Company under section 28 and 62(1)(c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated July 11, 2023 under Section 28 and 62(1)(c) of the Companies Act, 2013, authorized the Offer.

3. Our Board of Directors has, pursuant to a resolution dated August 07, 2023and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the Offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated July 27, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated July 27, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AABCM1540K	Income Tax Department	Not Available	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Marco Cables Private Limited Shop No 100 Opp. Bhai Gangaram Market Main Bazar Ulhasnagar Maharashtra Thane 421005	PNEM08693G	Income Tax Department	Not Available	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	M/s. Marco Cables Private Limited A 55/56, Stice, Musalgaon, Sinnar, Nashik, Maharashtra, 422103	27AABCM1540K1ZL	Goods and Services Tax department	January 28, 2018	Valid till Cancelled
4.	Professions Tax Payer Enrolment certificate (P.T.E.C.)	M/s. Marco Cables Private Limited Shop No 100 Opp. Bhai Gangaram Market Main Bazar Ulhasnagar Maharashtra Thane 421005	99192219519P	Maharashtra Sales Tax Department	July 10, 2016	Valid till Cancelled
5.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/s. Marco Cables Private Limited Shop No 100 Opp. Bhai Gangaram Market Main Bazar Ulhasnagar Maharashtra Thane 421005	2708000971P	Maharashtra Sales Tax Department	February 01, 2011	Valid till Cancelled

Registrations related to Labour Laws

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Maharashtra Shops and Establishments Act, 1948	Shop No. 100, Opp Bhai Gangaram Arket, Main Road, Ulhasnagar, Thane, Maharashtra, 421005	104364492303	Department of labour Government of Maharashtra	May 01, 2023	Valid till cancelled
2.	Registration under Maharashtra Shops and Establishments Act, 1948	Plot No. G-004, Gut No. 914 to 933, Sinnar, Audhyogik Sahakari Vashat Maryadit, Sinnar, Nashik	105883302303	Department of labour Government of Maharashtra	June 17, 2023	Valid till cancelled
3.	Factory License	M/s. Marco Cables Pvt Ltd A-55/56, Stice, Sinnar-Shirdi Rd, Sinnar, Sinnar, Nashik, Maharashtra, 422103	1611600220114	Industrial Health and Safety Management, labour Department.	Current certificate valid from January 01, 2021	December 31, 2024

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
4.	Udyog Aadhaar	M/s.Marco Cables Pvt Ltd A-55/56, Sinnar-Shirdi Rd, STICE, Sinnar, Nashik, Maharashtra, 422103	MH23B0006561	Ministry of Micro Small & Medium Enterprises	April 13, 1989	Valid till Cancelled
5.	Udyam Registration Certificate	M/s. Marco Cables Private Limited Plot No. A-55/56 Stice, Sinnar - Shirdi Road, Sinnar, Nashik-422103, Maharashtra	UDYAM-MH-23-0020797	Ministry of Micro Small & Medium Enterprises	January 01, 2021	Valid till Cancelled
6.	Registration under Employee State Insurance Act (ESIC)	M/s.Marco Cable Pvt. Ltd. Plot No. A 55 / 56 STICE, Sinnar Shirdi Road, Musalgaon MIDC, Sinnar, Tal Sinnar Dist. Nashik, Pine 422 103, 422103	36000020180000699	Employees' State Insurance Corporation, Nasik	July 29, 2017	Valid till Cancelled
7.	Registration under the Employees Provident fund (EPF)	M/s. Marco Cables Pvt Ltd A-55-56, STICE, Sinnarnasi Musalgaon, Sinnar, Sinnar, Nashik, Maharashtra, 422103	2574894302NSK	Employees' Provident Fund Organization	April 17, 2015	Valid till Cancelled

Business Related Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Marco Cables Private Limited Shop No. 100, Opp Bhai Gangaram Arket, Main Road, Ulhasnagar, Thane, Maharashtra, 421005	0302055363	Ministry of Commerce and Industry Directorate General of Foreign Trade, Mumbai	November 28, 2002	Valid till Cancelled
2.	Consent to operate under Section 26 of the Water (Prevention and control of Pollution) Act, 1974, & under Section 21 of the Air (Prevention and control of Pollution) Act, 1981 & Authorization / Renewal of	M/s. Marco Cables Pvt Ltd A-55/56, Sinnar-Shirdi Rd, STICE, Sinnar, Nashik, Maharashtra, 422103	UAN No. 0000121605 Category: Orange / SSI Consent No.: RO-Nashik/ Consent/ 2110001238	Maharashtra Pollution Control Board	Current certificate valid from October 26, 2021	April 30, 2025

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Authorization under rule 5 of the Harzadous & Other Waste (Management & Transboundry Movement) Rules, 2016					
3.	NOC from the Fire and Rescue Services Provider	M/s. Marco Cables Pvt. Ltd. Musakgaon, Sinner, Nashik	ABC type Fire Extinguisher 06 Kgs. ABC type Fire Extinguisher 05 Kgs.	Sarang Enterprises	November 07, 2022	November 06, 2023
4.	Approval for Electricity Supply Approved supply: Connected load: 800 KVA; Contract demand: 400 KVA	M/s.Marco Cables Pvt Ltd A-55/56, Sinnar-Shirdi Rd, STICE, Sinnar, Nashik, Maharashtra, 422103	Sanction letter no. SE/NUC/T/HT/ No. 2737 Current	Maharashtra State Electricity Distribution Co. Ltd.	April 26, 2019	Valid until changed
5.	LEI Certificate	--	984500998F2F8BFB0A34	LEI Register India Private Limited	September 29, 2022	September 30, 2024

Quality Certifications

S. No.	Description	Address of Premises	Registration Number	Product Description	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 14001:2015 (Environmental Management System)	M/s. Marco Cables Private Limited Factory: Plot No. A-55-56, Stice, Sinnar Shirdi Road, Sinnar, Dist: Nashik-422103, Maharashtra (India) Office: Shop No. 100, Opp. Bhai Gangaram Market, Main Bazar Road, Ulhasnagar, Thane-421005, Maharashtra (India)	IN96672B	(Manufacture And Supply Of PVC / XLPE, Power Control Cables, AAAC Conductor, FRLS Cables, Flexibles & Aerial Bunched Cables)	LMS Certification System Accredited by Korea Accreditation Board	June 24, 2022	June 23, 2025
2.	ISO 9001:2015	M/s. Marco Cables Pvt. Ltd. Plot No. A-55-	10497	Manufacture and Supply of PVC/XLPE, Power and	BQSR Quality Assurance Pvt. Ltd.	April 10, 2021	April 09, 2024

S. No.	Description	Address of Premises	Registration Number	Product Description	Issuing Authority	Date of issue	Date of Expiry
		56 Stice, Sinnar - Shirdi Road, Sinnar, Nashik-422103, Maharashtra, India		Control Cables, AAAC/ACSR Conductors, FRLS Cables and Aerial Bunched Cables	(USA, India)		
3.	BIS certification	M/s. Marco Cables Pvt Ltd Plot No. A 55 56 Stice Sinnar Shirdi Road, Sinnar: 422103	CM/L-7102952 IS 7098 : PART 1 :1988	Cross linked polyethylene insulated PVC sheathed cables: Part 1 For working voltage upto and including 1 100 V)	Bureau of Indian Standards, Mumbai	Current certificate valid from November 01, 2022	October 31, 2023
4.	BIS certification	M/s. Marco Cables Pvt Ltd Plot No. A 55-56 Stice, Sinnar Shirdi Road, Sinnar Dist. Nashik 422103 Maharashtra	CM/L-7800034311 IS 398 : Part 4 :1994	(Aluminum Conductors For Overhead Transmission Purposes: Part 4 Aluminum Alloy Stranded Conductors (Aluminum Magnesium Silicon Type)	Bureau of Indian Standards, Mumbai	Current certificate valid from April 10, 2023	April 09, 2024
5.	BIS certification	M/s. Marco Cables Pvt Ltd Plot No. A 55-56 Stice, Sinnar Shirdi Road, Sinnar Dist. Nashik PIN: 422103 Maharashtra	CM/L-7625176 IS 14255:1995	Aerial Bunched Cables for working voltages upto and including 1100 Volts	Bureau of Indian Standards, Mumbai	Current certificate valid from June 14 2023	June 13, 2024
6.	BIS certification	M/s. Marco Cables Pvt Ltd Plot No. A 55-56 Stice, Sinnar Shirdi Road, Sinnar Dist. Nashik PIN: 422103 Maharashtra	CM/L-2144842 IS 1554 : Part 1 :1988	(PVC insulated (heavy duty) electric cables: Part 1 For working voltages upto and including 1 100 V)	Bureau of Indian Standards, Mumbai	Current certificate valid from November 01, 2022	October 31, 2023
7.	BIS certification	M/s. Marco Cables Pvt Ltd Plot No. A 55-56 Stice, Sinnar Shirdi Road, Sinnar Dist. Nashik Maharashtra 422103	CM/L-7800056212 IS 398: Part 2: 1996	Aluminum conductors for overhead transmission purposes: Part 2 Aluminum conductors, galvanized steel reinforced	Bureau of Indian Standards, Mumbai	Original issue date December 12, 2019	Renewed upto December 01, 2023

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	Word ”MARCO”	9	513989	M/s. Marco Cables Private Limited	July 27, 2020	Trademarks Registry,	Registration valid till July 26, 2030
2.	HMT wires & cables (LABEL)	9	1217565	M/s. Marco Cables Private Limited	July 25, 2003	Trademarks Registry,	Opposed
3.	HMT	9	746563	M/s. Marco Cables Private Limited	June 20, 1997	Trademarks Registry,	Objected

DOMAIN NAME

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.marcocables.com/	1781970685_DOMAIN_COM-VRSN	M/s. Marco Cables Private Limited	February 22, 2013	February 22, 2025

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its name from MARCO CABLES PRIVATE LIMITED” to “MARCO CABLES & CONDUCTORS PRIVATE LIMITED” and subsequent to its conversion thereof from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated July 10, 2023 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held on July 11, 2023, in accordance with the provisions of Section 28 and 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our Company, promoter, selling shareholder, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, selling shareholder, our Promoter and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer face value capital is more than ten crores' rupees and up to twenty-five crores' rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

Selling Shareholder has confirmed that it has held its portion of offered shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

a) Our Company was incorporated on April 13, 1989, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 34 years on the date of filing the Draft Prospectus with NSE.

b) As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹1,609.80 Lakhs comprising 1,60,98,000 Equity Shares of ₹10/- each and the Post Offer paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations of ₹936.56 Lakhs in March 31, 2023, ₹601.39 Lakhs in March 31, 2022 and ₹525.17 Lakhs in March 31, 2021 i.e., in all the 3 financial years preceding the date of this Draft Prospectus and its net-worth is positive.

e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

h) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Draft Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Prospectus.

- We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 193 of this Draft Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of offerer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 193of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated July 27, 2023 with NSDL and agreement dated July 27, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c) The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoter is in dematerialization form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Offer*" on page 81of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, Selling Shareholder, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoter or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines offered by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 55of this Draft Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE

ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the ROC in terms of section 26, 28 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDER AND THE LEAD MANAGER

Our Company, the Selling Shareholder and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.marcocables.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Selling Shareholder and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholder and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Selling Shareholder and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (Previously Known as Shreni Shares Private Limited) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholder and the Lead Manager 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 Equity Shares.

Neither our Company, the Selling Shareholder nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholder will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity

Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai 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 thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Prospectus shall be submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

LISTING

Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its NSE Emerge after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Prospectus for listing of equity shares on NSE Emerge.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchange are taken within such time prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without 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 or such other rate prescribed by SEBI.

The Selling Shareholder undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholder in relation to their respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

CONSENTS

Consents in writing of: (a) The Directors, Promoter, the Selling Shareholder, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, Independent Chartered Engineer; and (b) the

Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer [(1)], Share Escrow Agent [(1)] Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013.

[(1)] The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received a written consent dated July 17, 2023 from Peer Reviewed Auditor, namely, M/s Gupta Agarwal & Associates, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated August 03, 2023, on the Restated Financial Statements, and (b) report dated August 03, 2023 on the statement of special tax benefits. Such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 64 of Draft Prospectus, our Company has not made any capital offer during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 64 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] -	+/- % change in closing price, [+/- % change in closing benchmark] -	+/- % change in closing price, [+/- % change in closing benchmark] -

						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	DAPS Advertising Limited	5.10	30.00	November 14, 2022	57.00	+27.00% [+1.56%]	-3.33% [-1.44%]	-7.00%[+0.74%]
2.	Amiable Logistics (India) Limited	4.37	81.00	November 16, 2022	129.95	+22.53% [+0.03%]	+11.11% [-3.47%]	+4.94% [-0.06%]
3.	PNGS Gargi Fashion Jewellery Limited	7.80	30.00	December 20, 2022	57.00	+421.00% [-1.06%]	+203.33%[-6.60%]	+405.00%[+2.38%]
4.	Arihant Academy Limited	14.72	90.00	December 29, 2022	120.10	+53.50% [-3.22%]	+11.44% [-6.81%]	+15.56% [+2.75%]
5.	Srivasavi Adhesive Tapes Limited	15.50	41.00	March 09, 2023	40.00	+38.41% [-0.71%]	+81.95% [+4.78%]	-
6.	Bright Outdoor Media Limited	55.48	146.00	March 24, 2023	150.00	+12.98% [+4.40%]	+31.03% [+10.42%]	-
7.	Sancode Technologies Limited	5.15	47.00	April 18, 2023	64.00	+75.09% [+3.07%]	+25.60% [+11.49%]	-
8.	Veefin Solutions Limited	46.73	82.00	July 05, 2023	86.05	+57.13% [-0.31%]	-	-
9.	Global Pet Industries Limited	13.23	49.00	July 10, 2023	52.00	-	-	-
10.	AccelerateBS India Limited	5.69	90.00	July 19, 2023	109.50	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

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

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024@	4***	70.80	-	-	-	2	-	-	-	-	-	-	-	-
2022-2023#	10**	156.29	-	-	-	5	2	3	-	-	1	3	-	4
2021-2022	5*	25.00	-	-	-	1	1	3	-	-	-	1	1	3

** The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.*

***The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.*

****The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited and AccelerateBS India Limited were listed on April 18, 2023, July 05,2023, July 10, 2023 and July 19, 2023 respectively.*

The script of Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited have not completed 180 Days from the date of listing.

@The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited and AccelerateBS India Limited have not completed 180 days from the date of listing.

***Note:** Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only*.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Offer Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond

this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Appliaction Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Appliaction Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, Selling Shareholder, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Lead Manager*" on page 56 of this Draft Prospectus.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Priyanka Vinod Patil, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 55 of this Draft Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on July 11, 2023 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ajay Vijay Singh	Non-Executive Independent Director	Chairman
Mr. Giriraj Bhutra	Non-Executive Independent Director	Member
Mr. Sugnomal Mangandas Kukreja	Wholetime Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 157 of this Draft Prospectus.

Our Company has also appointed Ms. Priyanka Vinod Patil, as the Company Secretary and Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Ms. Priyanka Vinod Patil
Shop No 100, Opposite Bhai Gangaram Market,
Main Road, Ulhasnagar, Thane,
Thane – 421 005, Maharashtra, India
Tel No.: 0251 2530332
Email: investors@hmtcable.com
Website: www.marcocables.com

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the NSE Emerge, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer consists of a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "Objects of the Offer" on page 81 of this Draft Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page 246 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 175 and 246, respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of ₹10/- each are being offered in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Offer Price is determined by our Company and Selling Shareholder in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 90 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 246 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated July 27, 2023 amongst our Company, CDSL and Registrar to the Offer.
2. Tripartite agreement dated July 27, 2023 between our Company, NSDL and Registrar to the Offer.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge 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 Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company and Selling Shareholder withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Draft Prospectus.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Offer Opens on	[●]
Offer Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

1. Our Company and selling shareholder shall, in consultation with the Lead Manager, consider closing the Offer Period for QIBs, one Working Day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations.

2. UPI mandate end time and date shall be at 5.00 p.m. on Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the applicant shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or our selling shareholder or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Offer Period by our Company and selling shareholder in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is

higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 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, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the offer, if there is a delay beyond such time, 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 as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares 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 the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- offer capital of our Company as provided in "*Capital Structure*" beginning on page 64 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 246of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

   *** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.

6. The net worth of the company should be at least ₹50 crores.

7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

   a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

   b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

   c) Redressal mechanism of Investor grievance.

   d) PAN and DIN no. of Director(s) of the Company.

   e) Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 55 of this Draft Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer face value capital exceeds ten crore rupees but does not exceed twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 215 and 224 respectively, of this Draft Prospectus.

OFFER STRUCTURE

Initial Public Offer of up to 55,20,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of [●] per Equity Share), aggregating to ₹ [●] Lakhs comprising of Fresh Offer of up to 27,60,000 for Cash at an Offer Price ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by our Company and an offer for sale of up to 27,60,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by the Selling Shareholder.

The Offer comprises a reservation of up to 2,88,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of up to 52,32,000 Equity Shares of face value of ₹10/- each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	Up to 52,32,000 Equity Shares	Up to 2,88,000 Equity Shares
Percentage of Offer Size available for Allocation	94.78 % of the Offer Size	5.22 % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each [(1)] For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application^	Only through the ASBA Process (including the UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceeds ₹ 2,00,000.	Up to [●] Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size not exceeding the size of the Offer, subject to applicable limits to the Applicant. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed ₹2,00,000.	Up to [●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any

Particulars	Net Offer to Public	Market Maker Reservation Portion
		in the market as required under the SEBI ICDR Regulations.
Who can Apply [(2)]	*For Other than Retail Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment [(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

^ *As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.*

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Offer Procedure*" beginning on page 224 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circulars which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual applicants in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, Selling Shareholder and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment,

modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company, Selling Shareholder and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Offer closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – offer LM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Offer Opening Date. All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI.

Our Company and the Selling Shareholder will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*

Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – 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 Offer 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 SCSBs:	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 Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for

	blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

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 Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors 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 Offer 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 Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, 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 LM 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).

2. 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). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

    (a) Each successful applicant shall be allotted [●] Equity shares; and
    (b) The successful applicants out of the total applicants for that category shall be determined by the drawl 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.

3. 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 nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

4. 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 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, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

    (a) 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.

    (b) The balance net offer of shares to the public shall be made available for allotment to:

        i) Individual applicants other than retails individual investors; and
        ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

    (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, the Selling Shareholder, Promoter Group, Lead Manager, Selling Shareholder and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATION BY MUTUAL FUNDS

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 and the Selling Shareholder in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with 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.

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.

APPLICATION BY HUFS

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 245 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap

applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is offered overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholder or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company and the Selling Shareholder in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company and the Selling Shareholder in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%(1) of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company and the Selling Shareholder reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholder consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company and the Selling Shareholder in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars offered by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the Selling Shareholder and the LM are not liable for any amendments or modification or changes to 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds

with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholder in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company and the Selling Shareholder in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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 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 Offer.

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.

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.

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.

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.

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.

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 Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis

of Allotment if finalized, the Registrar to the Offer 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 Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Individual Investorss 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Offer 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 Manager nor our Company nor the Registrar to the Offer, 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 or (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 Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

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 in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) 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 Individual Investors and Retail Individual Investors, 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 Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company and the Selling Shareholder have entered into an Underwriting Agreement dated July 14,2023.

A copy of Prospectus will be filed with the ROC in terms of Section 26 and Section 28 of The Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Offer. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your Application;

14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Offer;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.

31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager to the Offer*" on page 56 of this Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" on page 228 of this Draft Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information - Company Secretary and Compliance Officer*" on page 5655 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated July 27, 2023 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated July 27, 2023 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company and Selling Shareholder do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company and the Selling Shareholder withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoter' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;

- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Offer 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 utilised out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 224 of this Draft Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer 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 Application 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. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

#THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF
*** MARCO CABLES & CONDUCTORS LIMITED@**

1. CONSTITUTION OF THE COMPANY

a. Table "F" not to apply but company to be governed by these Articles

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

****Conversion of Private Company in to Public Company vide passing Special Resolution at the Extra Ordinary General meeting of the Members held on 25th May, 2023.***

#Adopted whole new set of Articles of Association vide passing special resolution at the Members Extra Ordinary General Meeting held on 25th May, 2023.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **MARCO CABLES & CONDUCTORS LIMITED.@**

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural 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.

SEBI

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

"SEBI LISTING REGULATIONS" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

@Amended vide Special Resolution passed at Extra ordinary General Meeting of Members of the Company dated April 25, 2023

SECURITIES" OR "SECURITIES

"SECURITIES" OR "SECURITIES" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES" OR SHARES

"Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDER OR MEMBER

"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS' MEETING

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

"Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person

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.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board 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 either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares Not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the

time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the
Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. 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.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) 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.

(d) Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company’s regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles :-

b. NOT MORE THAN FOUR

(a) The Company shall not be bound to register more than four persons as the holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it 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.

d. RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither 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 payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.

k. VALIDITY OF FORFEITURE

1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

5) Such purchaser or allottee 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 re-allotment or other disposal of the share.

l. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. VALIDITY OF SALES

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.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

2) 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.

3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

e) Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

f) Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act 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:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. TRANSFER TO MINORS, ETC.

(a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

(b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a

duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. TITLE TO SHARES ON DEATH OF A MEMBER

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 recognized by the Company as having any title to his interest in the shares.

j. ESTATE OF DECEASED MEMBER LIABLE

Nothing 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.

k. TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

l. BOARD'S RIGHT UNAFFECTED

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.

m. INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. BOARD'S RIGHT UNAFFECTED

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.

o. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as

affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

b. EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. QUORUM

1) 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.

2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

3) The quorum for a general meeting shall be as provided in the Act.

f. CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors

present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. CHAIRMAN MAY ADJOURN MEETING

(1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

(2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

(3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

(6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman 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 votes in favour or against such resolution.

j. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this 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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. MEMBERS IN ARREARS NOT TO VOTE

No members 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 and has exercised any right of lien.

p. MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. NUMBER OF DIRECTORS

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

b) The first Directors of the Company were Shri Narain Manghandas Kukreja, Shri Sugnomal Manghandas Kukreja and Shri Dunichand Manghandas Kukreja.

(c) It shall not be necessary for a Director to hold any share in the Company.

b. DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in 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. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. APPOINTMENT OF SPECIAL DIRECTOR

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. APPOINTMENT OF NOMINEE DIRECTORS

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription 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 Directors 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 place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s 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. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are 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 the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) 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, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s 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 Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –

a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b) in connection with the business of the Company

c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

4) 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.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. MEETINGS OF DIRECTORS

(a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

(b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

(d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. WHEN MEETING TO BE CONVENED

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board 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.

c. QUORUM

The quorum for the Board meeting shall be as provided above.

d. CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute 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 laws 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 Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

j. ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii) The participation of Directors in a meeting of the Committee 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.

a. CHAIRMAN OF COMMITTEE OF DIRECTORS

i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. FUNCTIONING OF THE COMMITTEE

1) A Committee may meet and adjourn as it thinks fit.

2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

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.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or

omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

   (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards:-

   (a) paying up any amount for the time being unpaid on any shares held by such members respectively;

   (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

   (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :-

	Names, address, description and occupation of Subscribers	**No. of equity shares taken by each Subscribers**	**Signature of Subscriber**	**Signature, name address, descriptions and occupation of**
1.	Narayandas M. Kukreja S/o. Shri Manghandas Kukreja Address: Barrak No. 1965/8, T. Section Ulhasnagar – 421005. Occupation: Business	5 (FIVE) Equity Shares	Sd/-	Sd/- Shri Radhakrishin Makhija S/o. Shri Premchand Makhija M/s. Makhija & Associates, Chartered Acountants , 204, Rewa chambers, 31, New Marine Lines, Bombay- 400020
2.	Sugno M. Kukreja S/o Shri Manghandas Kukreja Address: Barrak No. 1965/8, T. Section Ulhasnagar – 421005. Occupation: Business	5 (FIVE) Equity Shares	Sd/-	
3.	Dunichand M. Kukreja S/o. Shri Manghandas Kukreja Address: Barrak No. 1965/8, T. Section Ulhasnagar – 421005. Occupation: Business	5 (FIVE) Equity Shares 15 (FIFTEEN) Equity Shares	Sd/-	

At Ulhasnagar this 28th day of March 1989.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of this Draft Prospectus until the Offer Closing Date.

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 Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Offer Agreement dated July 14, 2023 between our Company, the Selling Shareholder and the Lead Manager.

2. Registrar Agreement dated July 14, 2023 between our Company, the Selling Shareholder and the Registrar to the Offer.

3. Market Making Agreement dated July 14, 2023 between our Company, the Selling Shareholder, the Lead Manager and Market Maker.

4. Underwriting Agreement dated July 14, 2023 between our Company, the Selling Shareholder, the Lead Manager and the Underwriter.

5. Banker(s) to the Offer Agreement dated [●] between our Company, the Selling Shareholder, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

6. Share Escrow Agreement dated [●] between our Company, Selling Shareholder, the Lead Manager and the Share Escrow Agent.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated July 27, 2023.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated July 27, 2023.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated April 13, 1989 issued under the name 'Marco Cables Private Limited'.

3. Copy of Certificate of Incorporation dated May 08, 2023 from the Registrar of Companies, Mumbai, pursuant to alteration of the Object clause our Company and consequent to change of CIN from 'U31300MH1989PTC051376' to 'U27320MH1989PTC051376'.

4. Copy of Certificate of Incorporation dated May 22, 2023 from the Registrar of Companies, Mumbai, pursuant to Change of the Name of our Company from 'Marco Cables Private Limited' to 'Marco Cables & Conductors Private Limited'.

5. Copy of Fresh Certificate of Incorporation dated June 19, 2023 issued by Registrar of Companies, Mumbai consequent to name change from 'Marco Cables & Conductors Private Limited' to 'Marco Cables & Conductors Limited' pursuant to the conversion of our Company into a Public Limited Company.

6. Resolution of the Board of Directors dated July 10, 2023 in relation to the Offer.

7. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on July 11, 2023 in relation to the Offer.

8. Examination report on Restated Financial Statements dated August 03, 2023 from our Peer Review Auditors included in this Draft Prospectus.

9. The Statement of Possible Tax Benefits dated August 03, 2023 from our Peer Review Auditors included in this Draft Prospectus.

10. Copies of Audited Financial Statements of our Company for the financial years March 31, 2023, 2022 and 2021.

11. Consents of our Directors, Promoter, the Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewer Auditors to the Company, Independent Chartered Engineer, Banker(s) to the Company*, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer*, Share Escrow Agent*, Underwriter and Market Maker to act in their respective capacities.

12. Certificate on KPI's issued by the Peer Review Auditor, M/s Gupta Agarwal & Associates, Chartered Accountants dated August 07, 2023.

13. Due Diligence Certificate(s) dated [●] to SEBI by the Lead Manager.

14. Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in the 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

* 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

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Sumit Sugnomal Kukreja** Chairman and Managing Director **DIN:** 00254625	Sd/- **Mr. Sugnomal Mangandas Kukreja** Whole Time Director **DIN:** 00254773
Sd/- **Mr. Komal Sumit Kukreja** Non-Executive Non-Independent Director **DIN:** 10118579	Sd/- **Mr. Ajay Vijay Singh** Non-Executive Independent Director **DIN:** 06478678
Sd/- **Mr. Giriraj Bhutra** Non-Executive Independent Director **DIN:** 09337502	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Madan Gurmukhdas Mulchandani** Chief Financial Officer	Sd/- **Ms. Priyanka Vinod Patil** Company Secretary and Compliance Officer

Date: August 07, 2023
Place: Thane

DECLARATION BY SELLING SHAREHOLDER

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to ourselves, as Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-
Mr. Sumit Sugnomal Kukreja
Promoter Selling Shareholder

Date: August 07, 2023
Place: Thane