



POLYCAB INDIA LIMITED

PROMOTERS OF OUR COMPANY: **INDER T. JAISINGHANI, AJAY T. JAISINGHANI, RAMESH T. JAISINGHANI AND GIRDHARI T. JAISINGHANI**

INITIAL PUBLIC OFFERING OF UP TO 10% EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 533 PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ 10 PER EQUITY SHARE, AGGREGATING UP TO ₹ 543 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO 10% EQUITY SHARES AGGREGATING UP TO ₹ 4,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,592,000 EQUITY SHARES BY THE INVESTOR SELLING SHAREHOLDERS, THE PROMOTER SELLING SHAREHOLDERS, THE PROMOTER GROUP SELLING SHAREHOLDERS AND THE INDIVIDUAL SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AGGREGATING UP TO ₹ 100 MILLION (SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "OFFERED SHARES" AND SUCH AN OFFER FOR SALE, "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO 175,000* EQUITY SHARES AGGREGATING UP TO ₹ 1.75 MILLION FOR ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") (WHICH SHALL NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 10% AND 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*A discount of ₹ 53/- per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

• QIB Category: Not more than 50%

• Retail Category: Not less than 35%

• Non-Institutional Investor Category: Not less than 15%

• Employee Reservation : 175,000 Equity Shares

Price Band: ₹ 533 to ₹ 538 per Equity Share of face value of ₹ 10 each.

The Floor Price is 53.3 times the face value and the Cap Price is 53.8 times the face value of the Equity Shares.

Bids can be made for a minimum of 27 Equity Shares and in multiples of 27 Equity Shares thereafter.

Risk to Investors

I. The six Merchant Bankers associated with the Offer have handled 64 issues in the past three financial years, out of which 21 issues closed below the issue price on listing date.

II. Average cost of acquisition of Equity Shares for the Selling Shareholders is in the range of ₹ 0.00 to ₹ 189.72 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 538 per Equity Share.

BASIS FOR THE OFFER PRICE

Return on net worth (%) = $\frac{\text{Restated profit after tax}}{\text{Net worth as restated at the end of year / period}}$

IV. Minimum Return on Total Net Worth after Offer required for maintaining pre-Offer EPS as at March 31, 2018:

To maintain pre-Offer basic EPS:

- On Unconsolidated basis: (i) At the Floor Price - 14.20% (ii) At the Cap Price - 14.20%
- On Consolidated basis: (i) At the Floor Price - 14.19% (ii) At the Cap Price - 14.18%

To maintain pre-Offer diluted EPS:

- On Unconsolidated basis: (i) At the Floor Price - 14.20% (ii) At the Cap Price - 14.20%
- On Consolidated basis: (i) At the Floor Price - 14.19% (ii) At the Cap Price - 14.18%

V. Net Asset Value per Equity Share (face value of ₹ 10 each)

NAV per Equity Share	Unconsolidated basis	Consolidated basis
As on December 31, 2018	192.64	192.36
As on March 31, 2018	166.40	166.39
After the Offer		
At Floor Price	184.90	184.89
At Cap Price	184.99	184.98
At Offer Price	●	●

Note: Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Net Asset Value Per Equity Share represents Restated Net Worth at the end of the year/period divided by Total Number of Equity Shares outstanding at the end of year/period

VI. Comparison with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges whose business profile is comparable to our businesses:

Name of Company	Face Value (₹ Per Share)	Closing price on March 13, 2019 (₹)	Total Income Fiscal 2018 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
Polycab ⁽¹⁾	10	-	69,861.38	26.23	26.23	166.39	Not Applicable	15.76%
Peer Group ⁽²⁾								
Havells India Limited	1	766.60	83,869.10	10.57 ^A	10.57 ^A	59.65	72.53	17.76%
Bajaj Electricals Limited	2	503.05	47,695.84	8.23	8.19	91.78	61.42	8.93%
Crompton Greaves Consumer Electricals Limited	2	225.20	41,358.70	5.17	5.15	12.60	43.73	41.01%
KEI Industries Limited	2	418.90	35,124.18	18.54	18.21	77.17	23.00	23.94%
V-Guard Industries Limited	1	220.10	23,463.04	3.16	3.10	17.61	70.89	17.91%

⁽¹⁾ Based on restated consolidated financials for FY 2018

⁽²⁾ Based on audited consolidated financials as disclosed in respective annual reports for Fiscal 2018

^A Indicates EPS for continuing and discontinuing operations

Notes for listed peer companies: • Price earnings ratio calculated by dividing the closing market price (as available on website of NSE) of the shares of the companies as on March 13, 2019, by the diluted EPS of the companies for Fiscal year ending March 31, 2018 • Net Asset Value (NAV) per share is calculated by dividing the audited consolidated net worth for equity shareholders of company by number of paid-up equity shares of such company outstanding as on the balance sheet date • Return on Net Worth (RONW) is calculated as audited consolidated net profit after tax for the period divided by audited consolidated net worth for equity shareholders of the company

VII. The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] per Equity Share, and Employee Discount of ₹ 53 per Equity Share has been determined by our Company and Selling Shareholders, in consultation with the Lead Managers, on the basis of demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 22, 189, 516 and 266, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 129 OF THE RHP.

BID/OFFER PROGRAMME

OPENS ON FRIDAY, APRIL 5, 2019⁽¹⁾ | CLOSURES ON TUESDAY, APRIL 9, 2019

⁽¹⁾Our Company and the Selling Shareholders may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.

ASBA[#]

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application!!!

[#] ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issue. No cheque will be accepted.



Now available in ASBA for retail individual investors

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 589 of the RHP. The process is also available on the website of Association of Investment Bankers of India and Stock Exchanges and in the General Information Document. *ASBA bid-cum application forms can be downloaded from the websites of BSE Limited and National Stock Exchange of India Limited and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the SEBI Circular dated November 1, 2018.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective website of the Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("2009 SEBI ICDR Regulations"), wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, at the Anchor Investor Allocation Price. At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the 2018 SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (including the Employee Reservation Portion), except in the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the Lead Managers and the Designated Stock Exchange. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer in the manner described in "The Offer" on page 89. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. All potential investors, other than Anchor Investors, shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") by providing details of their respective bank accounts (including UPI ID for RBIs using UPI) which will be blocked by the SCSBs to the extent of the respective Bid Amounts, to participate in the Offer. For further details, see "Offer Procedure" on page 589 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RBIs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS				BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
							Sai Subramaniam Narayana Polycab House, 771, Mogul Lane Mahim (West), Mumbai 400 016 Tel: +91 22 2432 7074 Fax: +91 22 2432 7075 E-mail: investor.relations@polycab.com
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Tel: +91 22 4336 0000 Fax: +91 22 6713 2445 E-mail: polycab.ip@kotak.com Investor Grievance E-mail: kmcocredassal@kotak.com Contact Person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704	Axis Capital Limited 1st Floor, Axis House, C 2, Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel: +91 22 4325 2183 Fax: +91 22 4325 3000 E-mail: polycab.ip@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mangesh Ghogale SEBI Registration No.: INM000012029	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Tel: +91 22 6175 9999 Fax: +91 22 6175 9988 E-mail: polycab.ip@citigroup.com Investor Grievance E-mail: investors.cgmib@citigroup.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Archit Khemka SEBI Registration No.: INM000010718	Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off. C.S.T. Road, Kalina Mumbai 400 098 Tel: +91 22 4009 4400 Fax: +91 22 4086 3610 E-mail: polycab.ip@edelweissfn.com Investor Grievance E-mail: customerservice.mb@edelweissfn.com Contact Person: Shubham Mehta / Mohit Kapoor Website: www.edelweissfn.com SEBI Registration No.: INM0000010650	IIFL Holdings Limited 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Tel: +91 22 4646 4600 Fax: +91 22 24931073 E-mail: polycab.ip@iiflcap.com Investor Grievance E-mail: igc@iiflcap.com Contact Person: Ujjaval Kumar/ Nishita Mody Website: www.iiflcap.com SEBI Registration No.: INM000010940	YES Securities (India) Limited IFC, Tower 1&2, Unit No. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone (West) Mumbai 400 013 Tel: +91 22 3012 6919 Fax: +91 22 2421 4508 E-mail: polycab.IPO@yesscuritiesfintd.in Investor Grievance E-mail: igc@yesscuritiesfintd.in Contact Person: Nikhil Bhiwapurkar / Ronak Shah Website: www.yesinvest.in SEBI Registration No.: MB/INM000012227	Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.rgs@karvy.com Investor grievance e-mail: polycab.ip@karvy.com Contact Person: M. Murali Krishna Website: https://www.karvyfintech.com/ SEBI registration No.: INR000000221*	Investors can contact the Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Offered Shares in the respective beneficiary account, refund orders, unblocking of funds and nonreceipt of funds by electronic mode.

*Karvy Computershare Private Limited, the former Registrar to the Offer, has amalgamated into Karvy Fintech Private Limited in terms of a composite scheme of arrangement and amalgamation pursuant to an order dated October 23, 2018 passed by the NCLT, Hyderabad. The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 22 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on websites of the SEBI at www.sebi.gov.in, GCBLRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Edelweiss Financial Services Limited at www.investmentbank.kotak.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.edelweissfn.com, respectively and the BRLMs, i.e. IIFL Holdings Limited and YES Securities (India) Limited at www.iiflcap.com and www.yesinvest.in and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of POLYCAB INDIA LIMITED, Tel: +91 11 2922 8574, Fax: +91 11 4105 4838; GCBLRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Fax: +91 22 6713 2445; Axis Capital Limited, Tel: +91 22 4325 2183, Fax: +91 22 4325 3000; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999, Fax: +91 22 6175 9988 and Edelweiss Financial Services Limited, Tel: +91 22 4009 4400, Fax: +91 22 4086 3610, BRLM: IIFL Holdings Limited, Tel: +91 22 4646 4600, Fax: +91 22 24931073 and YES Securities (India) Limited, Tel: +91 22 3012 6919, Fax: +91 22 2421 4508; Syndicate Members : Edelweiss Securities Limited, Tel: +91 22 4063 5569, Fax: +91 22 6747 1347, IIFL Securities Limited, Tel: +91 22 3929 4000/4103 5000, Fax: +91 22 2580 6654 and YES Securities Limited, Telephone: +91 22 6218 5470, Facsimile: +91 22 6661 7041, at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Achievers Equities Limited, Aljon Global Services Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt Limited, Ashwani Dandia & Co., Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Securities Limited, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, Hiesth Shah Share & Stock Brokers, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra FMS Services Private Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Karvy Stock Broking Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmiresh Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Mital Financial Enterprises, Mukesh D Joshi, Nirmal Bang Securities Limited, Ohm Securities, Patel Wealth Advisors Pvt Limited, Prabhadus Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SPA Securities Limited, Tanna Financial Services, Tradebliss Securities (P) Limited, VCK Share & Stock Broking Services Limited, Viren M Shah, Vway2wealth Brokers Private Limited.

Escrow Collection Bank, Refund Bank and Public Offer Account Bank : Axis Bank Limited

Sponsor Bank: ICICI Bank Limited

UPI: Retail Individual Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi
Date: April 01, 2019

POLYCAB INDIA LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has registered the RHP dated March 28, 2019 with the RoC. The RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the GCBLRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Edelweiss Financial Services Limited at www.investmentbank.kotak.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.edelweissfn.com, respectively and the BRLMs, i.e. IIFL Holdings Limited and YES Securities (India) Limited at www.iiflcap.com and www.yesinvest.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 22 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold: (i) outside of the United States only in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States only to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the Securities Act), pursuant to the private placement exemption set out in Rule 144A, Section 4(a) of the Securities Act, or another available exemption from the registration requirements of the Securities Act.

For POLYCAB INDIA LIMITED

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer