



## TENTIWAL WIRE PRODUCTS LIMITED

Corporate Identification Number: U31101UP1994PLC016107

Our Company was originally incorporated on February 9, 1994, as “Tentiwal Wire Products Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur. Subsequently, our Company was converted into a public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 9, 1995 and the name of our Company was changed to “Tentiwal Wire Products Limited” vide a fresh Certificate of Incorporation dated February 14, 1995, issued by the Registrar of Companies, U.P., Kanpur. For details of the changes in our name and Registered Office, please see section titled “**History and Certain Corporate Matters**” on page 108 of this Prospectus.

**Registered & Corporate Office:** Delhi Masani Road, Radhey Shyam Colony, Mathura -281003, Uttar Pradesh, India

**Tel:** +91 - 565 - 2530032; **Fax:** +91 - 565 - 2530033;

**Email:** ipo@tentiwala.com; **Website:** www.tentiwal.co.in

**CONTACT PERSON: MR. GAURAV RAJORIYA (COMPANY SECRETARY & COMPLIANCE OFFICER)**

**PROMOTERS OF OUR COMPANY: MR. RADHA PAD TENTIWALA, MRS. KUMKUM TENTIWALA, MR. NEELESH TENTIWALA & MR. PARAG SHARMA**

### THE ISSUE

**PUBLIC ISSUE OF 16,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF TENTIWAL WIRE PRODUCTS LIMITED (“TWPL” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ 13 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 3 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 211.90 LAKHS (THE “ISSUE”), OF WHICH 90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15, 40, 000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 13 PER SHARE AGGREGATING TO ₹ 200.20 LAKHS (HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.05% AND 28.39%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE SEE “TERMS OF THE ISSUE” ON PAGE 193 OF THIS PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 13 PER SHARE. THE ISSUE PRICE IS 1.3 TIMES OF THE FACE VALUE.**

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS 2009, AS AMENDED. FOR FURTHER DETAILS SEE “ISSUE RELATED INFORMATION” BEGINNING ON PAGE 193 OF THIS PROSPECTUS.**

Retail Individual Investors may participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”). **However, investors other than Retail Individual Investors shall compulsorily participate through the ASBA process only** providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”). For details in this regard, specific attention is invited to “**Issue Procedure**” on page 200 of this Prospectus. In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹ 10/- per equity share and the Issue Price is 1.3 times of the face value of the Equity Shares of our Company. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager and as stated under the paragraph ‘**Basis for Issue Price**’ on page 64 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the “**risk factors**” carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page no 12 of this Prospectus.**

### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated November 29, 2013 from BSE for using its name in this Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

### LEAD MANAGER TO THE ISSUE



**HEM SECURITIES LIMITED**  
14/15, 1<sup>st</sup> Floor, Khatau Building, 40, Bank Street,  
Fort, Mumbai- 400 001.  
**Tel. No.:** 022 – 2267 1543 / 44  
**Fax No.:** 022 – 2262 5991  
**Website:** www.hemonline.com  
**Email:** ib@hemonline.com  
**Investor grievance email:** redressal@hemonline.com  
**Contact Person:** Mr. Gaurav Khandelwal / Ms. Vinita Gupta  
**SEBI Regn. No.:** INM000010981

### REGISTRAR TO THE ISSUE



**SHAREPRO SERVICES (INDIA) PRIVATE LIMITED**  
13AB , Samhita Warehousing Complex, 2<sup>nd</sup> Floor,  
Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road,  
Sakinaka, Andheri (E), Mumbai- 400072  
**Tel. No.:** 022 – 61915400 / 5402, **Fax No.:** 022 – 61915444  
**Website:** www.shareproservices.com  
**Email:** sme.ipo@shareproservices.com  
**Investor grievance email:** lobo@shareproservices.com  
**Contact Person:** Mr. Subhash Dhingreja  
**SEBI Regn. No.:** INR000001476

### ISSUE PROGRAMME

**ISSUE OPENS ON: WEDNESDAY, DECEMBER 11, 2013**

**ISSUE CLOSES ON: MONDAY, DECEMBER 16, 2013**

## TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
<b>I</b>	<b>GENERAL</b>	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	9
	FORWARD LOOKING STATEMENTS	11
<b>II</b>	<b>RISK FACTORS</b>	12
<b>III</b>	<b>INTRODUCTION</b>	
	SUMMARY OF OUR INDUSTRY	28
	SUMMARY OF OUR BUSINESS	31
	SUMMARY OF OUR FINANCIALS	34
	THE ISSUE	38
	GENERAL INFORMATION	39
	CAPITAL STRUCTURE	46
	OBJECTS OF THE ISSUE	58
	BASIC TERMS OF ISSUE	63
	BASIS FOR ISSUE PRICE	64
	STATEMENT OF TAX BENEFITS	67
<b>IV</b>	<b>ABOUT THE ISSUER COMPANY</b>	
	INDUSTRY OVERVIEW	77
	BUSINESS OVERVIEW	85
	KEY INDUSTRY REGULATIONS AND POLICIES	101
	HISTORY AND CERTAIN CORPORATE MATTERS	108
	OUR MANAGEMENT	114
	OUR PROMOTERS	129
	OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES	132
	DIVIDEND POLICY	136
<b>V</b>	<b>FINANCIAL INFORMATION OF THE COMPANY</b>	
	RESTATEMENT OF FINANCIAL STATEMENTS	137
	STATEMENT OF FINANCIAL INDEBTEDNESS	159
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	163
<b>VI</b>	<b>LEGAL AND OTHER INFORMATION</b>	
	OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS	173
	GOVERNMENT AND OTHER APPROVALS	176
<b>VII</b>	<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b>	180
<b>VIII</b>	<b>ISSUE RELATED INFORMATION</b>	
	TERMS OF THE ISSUE	193
	ISSUE STRUCTURE	198
	ISSUE PROCEDURE	200
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	218
<b>IX</b>	<b>MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION</b>	219
<b>X</b>	<b>OTHER INFORMATION</b>	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	281
	DECLARATION	282



## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires the following terms in this Prospectus have the meaning given below:

#### General Terms

Term	Description
“Tentiwal Wire Products Limited”, “TWPL”, “Tentiwal”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Tentiwal Wire Products Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation issued by the Registrar of Companies, Kanpur, Uttar Pradesh.
“you”, “your” or “yours”	Prospective investors in this Issue

#### Conventional / General Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Tentiwal Wire Products Limited, as amended from time to time
Auditors/ Statutory Auditors	The Auditors of Tentiwal Wire Products Limited: M/s Prakash Shri Krishan & Company, Chartered Accountants
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Clause 52 of the SME Listing Agreement
Board of Directors / the Board / our Board	The Board of Directors of Tentiwal Wire Products Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 1956 and amendments thereto. The Companies Act, 2013, to the extent of such of the provisions as have come into force vide Ministry of Corporate Affairs’ Notification dated September 12, 2013.
Corporate Office	Delhi Masani Road, Radhey Shyam Colony, Mathura - 281 003, Uttar Pradesh, India
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL)
DIN	Directors Identification Number
Director(s) / our Directors	Director(s) of Tentiwal Wire Products Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Executive Directors	Executive Directors are the Whole time Directors of our Company.
GIR Number	General Index Registry Number
Group Companies	The companies, firms and ventures disclosed in “ <b>Our Promoter Group and Group Companies / Entities</b> ” on page 132 promoted by the Promoters, irrespective of whether such entities are covered under section 370(1) (B) of the Companies Act, 1956.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Tentiwal Wire Products Limited. as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Auditor having a valid Peer Review certificate in our case: M/s Prakash Shri Krishan & Company, Chartered Accountants.
Person or 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



Terms	Description
	context requires
Promoters	Mr. Radha Pad Tentiwala, Mrs. Kumkum Tentiwala, Mr. Neelesh Tentiwala and Mr. Parag Sharma.
Promoter Group	Mr. Radha Kishan Tentiwala, Mr. Gopal Krishna Sharma, Mrs. Sandhya Sharma, Mrs. Sangeeta Pachori, Mrs. Bhawna Sharma, Mrs. Deepti Tentiwala, Mrs. Pooja Sharma, Mrs. Upasna Sharma, Ms. Vanya Tentiwala, Ms. Siddhima Tentiwala, Mr. Dinesh Pachori, Mrs. Bhawna Pachori, Mr. Ankit Pachori, Mr. Mahendra Pal Sharma, Mr. Anurag Sharma, Mr. Utsav Anand Sharma, Mrs. Reema Pachori, Mr. Arvind Kumar Sharma, Mrs. Damyanti Sharma, Neelesh Tentiwala HUF, and Radha Pad Tentiwala HUF
Registered Office	Delhi Masani Road, Radhey Shayam Colony, Mathura -281 003, Uttar Pradesh, India
RoC	Registrar of Companies, Uttar Pradesh at 10/499-B, Alleganj, Khalasi Line, Kanpur - 208 002, Uttar Pradesh, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (ICDR) Regulations 2009 / ICDR Regulations / ICDR/Regulations / SEBI Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	BSE Limited (SME Platform)

#### Issue Related Terms and Abbreviations

Terms	Description
Allotment/Allot/Allotted	Issue of the Equity Shares pursuant to this Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Block Amount (ASBA)	Means an application for subscribing to an issue containing an authorization to block the application money in a bank account.
ASBA Account	Account maintained by an ASBA Applicant with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
ASBA Applicant	Prospective investors in this Issue who apply through the ASBA process. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, Non- Retail Investors i.e. QIBs and Non-Institutional Investors participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
ASBA Application Form	The form, whether physical or electronic, used by an ASBA Applicant to make an application, which will be considered as the application for Allotment for purposes of the Prospectus.
Bankers to the Company	Bank of India, located at Bhuteshwar Road Branch, Mathura -281001, Uttar Pradesh, India
Bankers to the Issue / Escrow Collection Bank(s)	The banks which are Clearing Members and registered with SEBI as Banker to an issue with whom the Escrow Account(s) will be opened and in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ <b>Issue Procedure – Basis of Allotment</b> ” on page 213 of the Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue
Business Day	A day on which commercial banks are open for business
Compliance Officer	The Company Secretary of our Company, Mr. Gaurav Rajoriya
Controlling Branches of the SCSBs	Such Branches of the SCSBs which co-ordinate Applications by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available



Terms	Description
	at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	<a href="http://www.sebi.gov.in/">Such branches of the SCSBs which shall collect the ASBA Application Form used by ASBA Applicant and a list of which is available on http://www.sebi.gov.in/</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate and the amounts blocked by the SCSBs are transferred from the bank accounts of the ASBA Applicant to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall Allot Equity Shares to the Allottees.
Designated Stock Exchange	SME Platform of BSE Limited
Designated Market Maker	Hem Securities Ltd. has agreed to be 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 such period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's Identity.
Draft Prospectus	The Draft Prospectus dated October 05, 2013 filed with the BSE.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favor the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Collection Bank(s)	The Banks which are clearing members and registered with SEBI as Bankers to the Issue wherein the Escrow Account(s) of the Company will be opened.
HSL	Hem Securities Limited.
IPO	Initial Public Offer.
Issue / Issue Size / The Issue/ This issue	The public issue of an aggregate of 16,30,000 Equity Shares of ₹ 10/- each at the issue price of ₹ 13/- each aggregating to ₹ 211.90 Lakhs
Issue Opening Date	The date on which the Issue opens for subscription December 11, 2013
Issue Closing Date	The date on which the Issue closes for subscription December 16, 2013
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 13/-.
Key Management Personnel	The personnel listed as key management personnel Section on page 125
LM / Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Securities Limited is the sole Market Maker.
Market Maker Reserved Portion	The Reserved portion of 90,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 13 (including share premium of ₹ 3) per Equity Share aggregating to ₹ 11.70 Lacs for Designated Market Maker in the Public Issue of our Company
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 15, 40,000 Equity Shares of ₹ 10/- each at ₹ 13/- (including share premium of ₹ 3/-) per Equity Share aggregating to ₹ 200.20 Lacs (Rupees Two Crore Twenty Thousand Only) by Tentiwal Wire Products Limited.





<b>Terms</b>	<b>Description</b>
Non-Institutional Investors / Applicant	Retail Individual Investors, who apply for the Equity Shares of a value of more than ₹ 200,000.
OCB / Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCB are not allowed to invest in this Issue.
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the issue price, the size of the issue and other information
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	The term "Qualified Institutional Buyers" or "QIBs" shall have the meaning ascribed to such term under the SEBI ICDR Regulations and shall mean and include (i) a Mutual Fund, VCF, AIF and FVCI registered with SEBI; (ii) an FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; (iii) a public financial institution as defined in Section 4A of the Companies Act; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority; (viii) a provident fund with minimum corpus of ₹ 250 million; (ix) a pension fund with minimum corpus of ₹ 250 million; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and (xii) insurance funds set up and managed by the Department of Posts, India, eligible for Bidding in this Issue.
Refund Account	Account opened with an Return Bank from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made.
Refund Banker	The bank(s) which have been appointed / designated for the purpose of refunding the amount to investors either through the electronic mode as prescribed by SEBI and/ or physical mode in accordance with the procedure contained in the section titled "Issue Procedure" on page 200
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to this Issue being Sharepro Services (India) Pvt. Ltd.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a>
Stock Exchange	BSE Ltd.
Syndicate	The syndicate members and our Company in relation to the collection of the Applications in the issue
SME Platform of BSE	The SME Platform of BSE which was approved by SEBI as an SME Exchange on October 14, 2011 for listing of Equity Shares offered under Chapter XB of the SEBI ICDR Regulations.
Underwriters	The Lead Manager and The Underwriter who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The Agreement dated September 30, 2013 entered between the Underwriters and our Company
Working Day	All days other than a Sunday or a public holiday (except during the Issue Period where a working day means all days other than a Saturday, Sunday or a public holiday), on which commercial banks in India are open for business



## Company and Industry Related Terms

Terms	Description
AC	Air Conditioners
Alloy	Any combination or compound of metals fused together; a mixture of metals.
Alumina	Any of several forms of aluminium oxide used in aluminium production and in abrasives, refractories, ceramics, and electrical insulation. Alumina occurs naturally as the mineral corundum and, with minor traces of chromium and cobalt, as the minerals ruby and sapphire, respectively. In its hydrated form it also occurs as the rock bauxite. Also called aluminium oxide.
Aluminium	Aluminium is a soft, durable, lightweight, ductile and malleable metal with appearance ranging from silvery to dull gray, depending on the surface roughness. Aluminium is non magnetic and does not easily ignite.
Aluminium Armour rods	Aluminium Armour rods are manufactured using high strength corrosion resistant aluminium alloy wire. Aluminium armour rods may be used in all environments.
Aluminium Extrusion	Aluminium extrusions are of different kinds and can be broadly classified as channels, angles, frames, tubes, trims and pipes.
Biodegradability	Chemical dissolution of materials by bacteria or other biological means.
Bus bars	In electrical power distribution, a busbar is a strip of copper or aluminium that conducts electricity within a switch board, distribution board, substation or other electrical apparatus.
Capital Intensity	Capital intensity is the amount of capital per unit of labour input.
Casting	Casting is a manufacturing process by which a liquid material is usually poured into a mold, which contains a hollow cavity of the desired shape, and then allowed to solidify. The solidified part is also known as a casting, which is ejected or broken out of the mold to complete the process. Casting materials are usually metals or various cold setting materials that cure after mixing two or more components together.
Coils	A series of connected spirals or concentric rings formed by gathering or winding.
Conductors	A material or an object that conducts heat, electricity, light, or sound. Electrical conductors contain electric charges (usually electrons) that are relatively free to move through the material; a voltage applied across the conductor therefore creates an electric current.
Copper	A common metal of a reddish colour, both ductile and malleable and very tenacious. It is one of the best conductors of heat and electricity. It is one of the most useful metals in itself, and also in its alloys, brass and bronze
Corrosion resistance	Ability of a substance to withstand corrosion.
Cylinder head	The detachable metal casting that fits onto the top of a cylinder block
Door frame	A frame that supports a door, also called door case.
Dies	Dies are made of high temperature-resistant steel and come in various shapes, sizes and levels of complexity.
Extrusions	The process of shaping aluminium by forcibly making it flow through a shaped opening in a die. Extruded aluminium comes out as an elongated piece with the same profile as that of the die opening.
°F	Fahrenheit
Ferrous	Of or relating to or containing iron. Ferrous metals are those containing iron such as nickel, steel and iron itself.
Foil	A thin, flexible leaf or sheet of metal: aluminium foil. Aluminium foil is aluminium prepared in thin metal leaves, with a thickness less than 0.2 millimetres
GDP	Gross Domestic Product
IAI	International Aluminium Institute
IIP	Index of Industrial Production
KW	Kilowatt
Laminated pouches	Two kinds of laminated pouches widely used in India are Aseptic pouch and Retort pouch
MT	Metric Tonne
MTPA	Metric Tonnes Per Annum
Malleability	The property by virtue of which a material can be extended in all directions without rupture by the application of load; a material's ability to be bent, formed, or shaped



Terms	Description
	without cracking or breaking. It is a material's ability to deform under compressive stress.
OEMs	Original Equipment Manufacturers
Oligopolistic	A market condition in which sellers are so few that the actions of any one of them will materially affect price and have a measurable impact on competitors.
Panel	The space or section in a fence or railing between two posts.
Power cables	A power cable is an assembly of two or more electrical conductors, usually held together with an overall sheath. The assembly is used for transmission of electrical power. Power cables may be installed as permanent wiring within buildings, buried in the ground, run overhead, or exposed.
Profiles	Aluminium rod through the hot melt, extrusion, resulting in different crosssectional shape of the aluminium material.
Radiator	A heating device consisting of a series of connected pipes, typically inside an upright metal structure, through which steam or hot water is circulated so as to radiate heat into the surrounding space. The radiator is always a source of heat to its environment, although this may be for either the purpose of heating this environment, or for cooling the fluid or coolant supplied to it, as for engine cooling.
Roofing	The materials of which a roof is composed; materials for a roof.
Smelting	Smelting is a form of extractive metallurgy; its main use is to produce a metal from its ore. Alumina is extracted from the ore Bauxite by means of the Bayer process at an alumina refinery.
T bar	A rolled metal bar or beam with a cross section resembling a T
Thermal conductivity	The property of a material's ability to conduct heat.
Transformer	An electrical device by which alternating current of one voltage is changed to another voltage.
Venetian blinds	A blind, as for a window, having overlapping horizontal slats that may be opened or closed, especially one in which the slats may be raised and drawn together above the window by pulling a cord.
Vials	A small container, usually with a closure, used especially for liquids.
Window frame	A frame that supports a window
Wire rod	A metal rod from which wire is formed by drawing.
y-o-y	Year on year
Cables/ RF Cables	Radio Frequency Cables
QoS	Quality of Service

### Abbreviations

Abbreviation	Full Form
ABFL	Aditya Birla Finance Limited
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund ( as defined under the SEBI AIF regulation registered with SEBI)
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Ed	Bachelor of Education
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited





<b>Abbreviation</b>	<b>Full Form</b>
CE / EC	European Conformity
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS. & CO	Company Secretary & Compliance Officer
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Draft Prospectus
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EME	Emerging Market Economies
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EPS	Earning Per Share
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
HNI	High Net worth Investor
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account



<b>Abbreviation</b>	<b>Full Form</b>
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSIC	National Small Industries Corporation Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SIDBI	Small Industrial Development Bank of India
STT	Securities Transaction Tax
Sec.	Section
U.P	Uttar Pradesh
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
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.
WDV	Written Down Value
W.e.f.	With Effect From



## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lacs” units. One lac represents 1,00,000.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Tentiwal Wire Products Limited” and “TWPL”, unless the context otherwise indicates or implies, refers to Tentiwal Wire Products Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lac / lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Financial Data**

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2013, 2012, 2011, 2010 and 2009 and three months period ended June 30, 2013, prepared in accordance with Indian GAAP and the Companies Act, 1956 and restated in accordance with the SEBI (ICDR) Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this 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, Indian GAAP, the Companies Act, 1956 and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the Section titled “Risk Factors”, and chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 12, 85 and 163 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, 1956 and restated in accordance with the SEBI (ICDR) Regulations.

### **Currency, Units of Presentation and Exchange Rates**

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. This Prospectus contains 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 see the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Prospectus. In the Section titled “Main Provisions of the Articles of Association of our Company” beginning on page 219 of this 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 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 Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



## **FORWARD LOOKING STATEMENTS**

We have included statements in this Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”.

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the industries in which we operate;
- Increased competition in industries which we operate;
- Fluctuations in our operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

For further discussion of factors that could cause our actual results to differ, see the Section titled "**Risk Factors**" beginning on page 12 of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



## **SECTION II – RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a complete understanding, you should read this section in conjunction with the sections “Business Overview” beginning on page 85, “Industry Overview” beginning on page 77 and “Management’s Discussion and Analysis” beginning on page 163 as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business, financial condition and results of operations. 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 and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the effect is not quantifiable and hence the same has not been disclosed in such risk factors. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Issue, including the risks involved.*

### **Materiality**

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

- a. Some events may not be material individually, but may be found material collectively.
- b. Some events may have material impact qualitatively instead of quantitatively.
- c. Some events may not be material at present but may have material impact in future.

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 risks described in this section. Unless otherwise stated, the financial information used in this section is derived from the restated audited financial statements of our Company.

#### ***1. There are outstanding legal proceedings involving our Company, Promoters, Directors and our Promoter Group Entities.***

There are outstanding legal proceedings involving our Company, Promoters, Directors and our Group Entities. These proceedings are pending at different levels before various courts, tribunals, affiliate tribunals, enquiry officers, etc. Brief details of such outstanding litigations as of the date of this Prospectus are as follows:

<b>Litigation Involving Our Company - Case filed by our Company</b>		
<b>Nature Of Cases</b>	<b>Nos. Of Outstanding Cases</b>	<b>Amountt Involved (in ₹)</b>
Civil	Nil	Nil
Criminal	2	8,00,000
Notices	Nil	Nil
<b>Total</b>	<b>2</b>	<b>8,00,000</b>

For further details, see Section titled “Outstanding Litigations and Material Developments” on page no. 173 of this Prospectus. In addition, further liability may arise out of these claims.

#### ***2. We require number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate in the manufacturing business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Our Company requires certain statutory and regulatory registrations, licenses, permits and approvals for our business. The brief details are mentioned here under:





<b><u>Licenses required but not Applied:</u></b>	
<b>Name of the Act/ Governing Law</b>	<b>Certificate/ Letter of Registration</b>
The Contract Labour (Regulation And Abolition) Act, 1970	• Registration as Principal Employer under Section 7 of the Contract Labour (Regulation And Abolition) Act, 1970

We may be penalized for non compliance of the above laws for which we have not obtained Licenses.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled “*Key Industry Regulations and Policies in India*” and “*Government and Other Approvals*” at pages 101 and 176 respectively of this Prospectus

**3. *Our Company has in the past not complied with statutory obligations as prescribed under various statutes in relation to the day to day working of the Company.***

There have been certain non compliances with relation to statutory obligations, including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Employees Provident and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972-Employees State Insurance Act, 1948 and the same may attract prosecutions and penalties under specified laws on our Company, Directors and Promoters. In event, if any, statutory authorities initiate any action against us, for past non-compliances, the same may have adverse implications on the working of our Company.

Further, in future, we shall be required to renew such registrations and approvals and obtain new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals in the statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. For further details see section titled "Government & other Approvals" on page 176 of this Prospectus

**4. *The land on which our existing manufacturing facility is located at Agricultural Land and our Company has yet to get converted the land use of the property (Delhi Masani road, Radhey Shyam Colony, Mathura, Uttar Pradesh is not converted into Non-Agricultural till date).***

Our Company had purchased this property from Shri.Suresh Chandra Agarwal S/o Shri. Govardhan Das Agarwal vide three registered sale deeds executed on November 6, 1995, October 9, 1995 and January 10, 2007 respectively. The property is stated to be agricultural land at the time of sale. Our Company is currently using the said property which is abutting the land on which our manufacturing facilities are situated whereupon our factory is built. However the company is paying all the taxes such as Municipal taxes, Excise taxes and also having the factories license from Authorities for the use of the same for the purpose of non/ agriculture / industrial use and also having the registration under the SSI on the same address and all the authorities have approved the same. However there is no assurance that we may not be subject to any legal action from appropriate revenue authorities, which could result into disruption of our operations or we may have to pay penal charges or fine which could have a material adverse effect on our business and our financial condition.

**5. *Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate law could impact financial position of the Company to that extent.***

Our Company has not complied with certain provisions of Companies Act, 1956 including the provisions of Section 75, 81(1A), 138 read with Section 142, 143, 149, 209 read with 211, 220 & 301 of Companies Act, 1956 during the course of our operation, since incorporation.



Although No show cause notice in respect of above has been received by our Company till date, we may be exposed to any penalty under applicable provisions of the Act which if imposed by any regulatory authority and that could affect our financial conditions to that extent

For specific details in relation to the aforementioned violations, please see the section titled “*Outstanding Litigations and Defaults*” on page 173 of this Prospectus.

**6. We have undertaken the business of manufacturing the aluminium extrusion without the object in relation to same being included in the Main Object of our Memorandum of Association.**

We have undertaken business of manufacturing the Aluminium Extrusion and related products during the financial year 2010, without having the object covered under the Main Object Clause of the Memorandum of Association of our Company. Although we have amended our Main Object Clause to include the said business of aluminium on May 23, 2013, the contracts executed during the period from the Financial Year 2010 till May 23, 2013 were ultra virus and may not be capable of being challenged in any court of jurisprudence if such contracts are violated. Further, we may become liable to penalty in case any action is taken against by the ROC in respect of the aforementioned violation.

**7. We have allotted shares at a price lower than the issue price in the past one year.**

Our Company have allotted 6,01,800 shares on March 02, 2013 at the face value of ₹ 10/- shares each on the basis of preferential allotment. The allotment of the said shares was below the issue price. Although the allottees also consisted of promoters and promoter group entities, our promoters have excluded the said shares for the purpose of calculating the promoter contribution of 20% of the post issue capital to be locked in as per the requirements of SEBI (ICDR) Regulation 2009.

**8. Any increase in or enforcement of our contingent liabilities may adversely affect our financial condition.**

Our Contingent liability towards counter guarantee given by the Banks as on June 30, 2013 was ₹ 280.00 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be materially and adversely affected. For more information, regarding our contingent liabilities, please refer Annexure XXIII on page 157 of the chapter titled “Financial Statements” beginning on page 137 of this Prospectus.

S.No	Particulars	Amt (₹ in Lacs)
	<b>Contingent Laibilities</b>	
1.	Guarantee given by Banks on behalf of the Company against loan facility from ABFL	130.00
2.	Guarantee given by Banks on behalf of the Company against loan facility from NSICL	150.00

**9. Our business is dependent on our continuing relationships with our customers, with whom we have not entered into long term arrangements. Any reduction or interruption in the business of a key customer, or a substantial decrease in orders placed by a key customer may have adverse impact on our revenues and operations.**

The products manufactured by our Company are used in manufacturing of submersible pumps and in real estate development projects and other similar activities. However we do not have long term arrangements with any of our key customers for purchase of our products in the future, at the current prices or at all. There is no assurance that we will be able to maintain historic levels of business from the existing customers or to retain the existing customers, or that we will be able to replace our customer base in a timely manner or at all. The loss of, or interruption of work by, a significant customer or a number of significant customers may have an adverse effect on our revenues, cash flows and operations, including an interruption or partial or total work stoppage at our manufacturing facilities.

**10. We are highly dependent on our Top 10 suppliers for uninterrupted supply of raw-materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.**

We are highly dependent on Copper and Aluminium which are the prime raw material for our products. We procure our supply of raw materials from various suppliers depending upon the price and quality of raw materials. However our Top 10 supplier contributes significantly to supply of raw materials. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 10 suppliers for the FY 2012-13 are as follows:

Name of the Supplier	Amount ( in ₹)	% of purchase
----------------------	----------------	---------------



Hindalco Industries Ltd (Unit: Birla Copper)	104,139,456	26.88%
Ayush Trading Company	88,430,020	22.82%
Krishna Enterprises	88,114,755	22.74%
J.P. Engineers	71,914,625	18.56%
SMW Metal Pvt. Ltd.	10,597,908	2.74%
Vedanta Aluminium Ltd.	10,559,238	2.73%
Cosmo Films Ltd.	3,320,432	0.86%
Hindalco Industries Ltd	2,834,169	0.73%
Bharat Aluminium Co. Ltd.	2,293,268	0.59%
S.D. Impex	1,569,652	0.41%
<b>Total</b>	<b>383,773,523</b>	<b>99.05%</b>

**11. Our Company does not have any long-term contracts with our dealers and suppliers which may adversely affect our business.**

Our Company neither has any long-term contract with any of dealers and suppliers nor any marketing tie up for our products with any of retail chain operators etc. Our inability to sell our existing products as well as products to be produced in future, may adversely affect our business and profitability in future.

**12. We derive a significant portion of our revenues from a limited number of customers. The loss of, or a significant reduction in the revenues we receive from, one or more of these customers, may adversely affect our business.**

We derive a significant portion of our revenues from a limited number of large customers. In Fiscal 2011, 2012 and 2013 our top ten customers accounted for 84.46 %, 75.79 % and 83.67% respectively, of our revenues. While our top ten customers are not necessarily the same every year, these customers contribute a significant portion of our revenues. In Fiscal 2013, our largest customer accounted for 21.76 % of our revenues. Since there is significant competition for the products we provide and we are typically not the exclusive supplier to our major customers, the level of revenues from our major customers could vary from period to period. The loss of, or a significant reduction in, the revenues we receive from, one or more of these customers may adversely affect our business.

**13. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.**

The details of Cash flows of our Company are as follows:

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Net cash (used in) / from Operating activities	6,742,762	1,171,302	(3,408,821)	(24,457,536)	3,689,542	(1,034,244)
Net cash (used in) / from Investing activities	(25,623,723)	(31,405,869)	(13,775,929)	(20,576,378)	454,296	(5,163,970)
Net cash (used in) / from Financing activities	5,838,128	45,830,192	21,649,942	42,941,827	521,765	7,035,812
Net increase / (decrease) in cash and cash equivalents	(13,042,833)	15,595,625	4,465,193	(2,092,087)	4,665,603	837,598

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 to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**14. We are dependent on our Promoters, our Senior Management, Directors and Key Managerial Personnel (KMP) of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.**

Our Promoters, Directors, Senior Management and Key Managerial Personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and KMP, please refer to Section "Our Management" on page 114 of this Prospectus. We do not maintain any key man life insurance for any of the senior



members of our management team or other key personnel. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

***15. We have in the past entered into related party transactions and may continue to do so in the future.***

We have, in the course of our business, entered into transactions with related parties including entities forming part of our Promoter Group and our key managerial personnel. While we believe that all such transactions have been conducted on an arms' length basis, it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered into with unrelated parties. Such related party transactions may give rise to potential conflicts of interest with respect to dealings between us and the related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There cannot be assurance that such transactions, individually or in the aggregate, may have an adverse effect on our financial condition and results of operations. For details of related party transactions entered by us as per AS 18, please refer to the section "Financial Information" Annexure XVIII beginning on page 154 of this Prospectus.

***16. Our Promoters, Directors & Key Management Persons may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters, Directors & KMPs may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. Our Promoters are interested in the certain transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoter", beginning on page 85 and 129, respectively and the Annexure – XVIII titled "Related Party Transactions" on page 154 under chapter titled "Financial statements" beginning on page 137 of this Prospectus.

***17. Our Company has availed secured loans of an amount of ₹ 2867.00 Lacs.***

We have availed secured loans (Excluding vehicle loans) aggregating to approximately ₹ 2867.00 Lacs and the outstanding amount as on November 30, 2013 amounted to ₹ 2252.36 Lacs. For further details in relation to the loans and advances, please refer to section titled "Financial Statements" beginning on page 137 of this Prospectus. Subject to the conditions of financing agreements, these loans may be recalled at any time by the lenders. In the event that these loans are required to be re-paid on a shorter notice, our Company may have to arrange for additional funds which may impact our financials. Under some financing agreements the lenders reserve rights to add, amend, alter, cancel or modify any of the terms and conditions of such agreements without prior reference to Our Company and Our Company is required to keep the lenders indemnified from time to time against all liabilities including all costs, charges and expenses stipulated in the financing agreements.

Further, our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used toward repayment of our existing debt, which would reduce the availability of cash to fund working capital needs, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our loans are at variable interest rates; and

Any failure on repayment or non-compliance of the terms of the financing agreements may result in imposition of penal interest. Any failure to service our indebtedness, comply with any requirement to obtain a consent or perform any condition or covenant, failure to submit statements/book debt statements on a monthly basis along with select operational data could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. As per the financing agreements Our Company is required to obtain insurance cover for the assets charged with the lenders against all the losses. As per the financing agreement with the SIDBI, Our Company is required to obtain an insurance policy either in the name of the SIDBI or in the joint name of the SIDBI and Our Company for the assets secured with the SIDBI.



As per the financial agreement entered into with the Bank of India, Our Company is not permitted to open/maintain C/D accounts/other accounts with other banks and Our Company is required to close such accounts if having. In case Our Company fails to comply with the requirements of the financing agreements with the lenders, the agreements may be terminated by respective lenders.

Our Company has also entered into a financing cum Raw Material Assistance Scheme with the National Small Industries Corporation Limited (NSIC) under which Our Company has given a bank guarantee as a security to the financier which may be invoked by the financier at any time if in the opinion of the financier Our Company has breached any term and condition of the agreement. In the event of termination of the agreement our company may face difficulties in procuring raw material in the absence of financial arrangement and assistance. Our Company also face the risk of the financier's right to stop placing of the orders for procurement of or financing of the material and opening of the letter of credit on behalf of Our Company at any time on breach of terms and conditions of the agreement or without assigning any reason and that Our Company shall not be entitled to claim any amount from the financier as compensation.

At present our Company holds Credit rating from ONICRA - SE- 1B which exposes our Company to a risk of additional cost of on credits availed from NSIC.

***18. Our Company has entered into loan agreements with banks which contain restrictive covenant.***

Our Company has outstanding long term secured loans from Bank of India (BOI). As per our current financing arrangements with them, we are subject to certain restrictive covenants which require us to obtain their prior consent in writing before undertaking certain corporate actions such as implementing any scheme of expansion or diversification, approaching capital market for mobilising additional resources either in the form of debt or equity, alterations in Our Company's constitution, controlling ownership, change in management or in the nature of business or operations. Our Company is also required to obtain prior approval of the lenders before entering into any borrowing or non-borrowing arrangement either secured or unsecured with any other lender and Our Company may declare dividend for any year except out of profit relating to that year after meeting all financial commitments to the lenders. Certain financial agreements with the lenders contain some terms which restrict Our Company on selling, disposing or creating security on assets charged to such lender in favour of any other lender. For further details on the restrictive covenants, see section titled "Financial Indebtedness" beginning on page 159 of this Prospectus.

***19. Our Company has created subsequent charge on its plant and machinery procured under financing arrangement from SIDBI.***

Our Company had created charge against the plant and machinery purchased against the facility provided under the financing agreement with the SIDBI and as per the terms of the financing agreement with SIDBI, Our Company was required to maintain such charge in favour of the SIDBI on an absolute basis. However, Our Company in its subsequent financing agreement with BOI has again created charge over its complete plant and machinery and no such disclosure has been provided to the BOI in respect of the first charge in favour of SIDBI. In such circumstances both the banks may terminate their respective financing agreements for violation of terms and conditions mentioned therein.

***20. Our Company have availed unsecured loans from related parties and others which are repayable on demand.***

We have outstanding unsecured loans aggregating to ₹ 56.50 Lacs as on November 30, 2013 from financial institutions, related parties and others. These unsecured loans may be re-called at any time by these Parties. In the event that these loans are required to be re-paid on a short notice, our Company may have to arrange for additional funds which may impact our financials. For further details in relation to the unsecured loans, please refer the chapter "Financial Statements" beginning on page 137 of the Prospectus.

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

We have secured our lenders by creating charge over our movable and immovable properties. In the event of our default in repayment of the loans availed by us and any interest thereon, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding; please refer to Annexure V-A of section titled "Financial Information" on page 137 of this Prospectus.

***22. We propose to use the part of Issue Proceeds towards repayment of Channel Financing Arrangement obtained from Aditya Birla Finance Limited, against the stock purchased from Hindalco Industries Limited (Unit: Birla***





***Copper) and to meet the issue expenses and will use the same according to our deployment schedule. Funds raised from this Issue may remain idle for some time pending deployment in the above stated objects.***

We intend to use the part of Issue Proceeds towards repayment of Channel Financing Arrangement obtained from Aditya Birla Finance Limited and to meet the issue expenses. The deployment of the funds is based on certain assumptions and strategy which our Company intends to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please see section “Objects of the Issue” beginning on page 58 of this Prospectus.

***23. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.***

We do not have any permanent arrangement of labour and recruitments are made on daily basis as per requirements. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

***24. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.***

Our Company is exposed to strikes and other industrial actions. As on the date, our Company has 25 full-time employees including workers at our manufacturing units. We expect a substantial increase in number of employees in the future. At present, we enjoy a good relationship with our employees. However, there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

***25. 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 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 agents 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.

***26. Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The objects of our proposed Initial Public Issue, as detailed in the section titled “Objects of the Issue” are to repay the loan (Channel Financing Arrangement) taken from Aditya Birla Finance Limited. Any failure or delay on our part to mobilize therequired funds from the Issue Proceeds may continue to attract higher financial cost (Interest on said loan) thus adversely affecting our cash flows and results of operations.

***27. Our Promoters / Directors / Key Management Persons have given personal guarantees and have secured their personal properties in relation to debt facilities provided to us.***

The Promoters and Key Management person of our Company namely, Mrs. Kumkum Tentiwala, have secured personal properties and our promoters and KMP's Mr. Radha Pad Tentiwala, Mr. Neelesh Tentiwala and Mrs. Kumkum Tentiwala have provided personal guarantee in relation to our secured debt facilities availed from Bank of India & National Small Industries Corporation Limited. In an event our Promoters/ Directors withdraw or terminates his/their guarantee/s or security of personal properties, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled "Financial Indebtedness" beginning on page 159 of this Prospectus.

***28. Credit facility availed by us from Banks may be recalled or revoked at any time.***

Pursuant to certain loan facilities availed by us, the bank reserves the right to recall and /or revoke the facilities in full or in parts without notice or giving any reason. We cannot assure you that we will have adequate funds at all times to repay credit facility and may also be subject to the payment of higher penal interest. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt





in a rising interest rate environment. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all, which could adversely affect our results of operations. For further details, see “Financial Indebtedness” on page 159 of this Prospectus.

**29. *We cannot assure you that we will be able to secure adequate financing in future on acceptable terms, in time, or at all.***

We may require additional funds in connection with future business expansion and development initiatives. In addition to the our existing available funds, we may need additional sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions or raising additional debt in the capital markets. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any of our business development plans and this may affect our business and future results of operations.

**30. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Operating and managing a business involves many risks that may adversely affect our operations and the availability of insurance is therefore important to our operations. In addition, our Company cannot be certain that the existing coverage will be available in sufficient amounts to cover one or more large claims, or that our insurers will not disclaim coverage as to any claims. A successful assertion of one or more large claims against our Company that exceeds our available insurance coverage or that leads to adverse changes in our insurance policies, including premium increases or the imposition of a large deductible or coinsurance requirement, could adversely affect our financial condition and results of operations. Our Company has however, not availed key man insurance policies. Further, our Company has not availed of business interruption / loss of profits insurance cover. For further details for our Insurance Coverage, Please refer Section “Our Business” on page 85 of this Prospectus.

**31. *Our Company has recently applied for registration of certain trademarks in its name. Until such registrations are granted, we may not be able to prevent unauthorized use of such trademarks by third parties which may lead to the dilution of our goodwill.***

We have filed applications for registration of 8 (eight) trademarks under class 6, 9 and 35 under the Trade Marks Act, 1999, which are currently pending approval from the Registrar of Trademarks. The registration of any trademark is a time consuming process and there can be no assurance that any such registration will be granted. Our applications for the registration of these trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection and legal remedies (in case of infringement) or prohibit unauthorized use of such trademarks by third parties by means of statutory protection, available as a proprietor of registered trademarks, which may materially and adversely affect our goodwill and business. We cannot provide any assurance that third parties will not infringe upon our trademark, trade names logos or brand names, and thereby cause damage to our business prospects, reputation or goodwill


In addition to the aforementioned trademarks, our Company also uses certain unregistered trademarks for which no applications for registration have been filed by our Company. It may be difficult for our Company to protect its interests in such unregistered trademarks against infringement by third parties, which may dilute our goodwill and burden us with additional litigation costs. The artistic work in various logo used by our Company have not been registered under the Copyright Act, 1957.

Further, our Company has also acquired certain trademarks which are still registered in the name of third parties. It may be difficult for our Company to protect its interests in such trademarks against infringement by other parties, which may dilute our goodwill and burden us with additional litigation costs.

For further details refer section “Government and Other Approvals” on page 176 of this Prospectus.

**32. *Our Company has not registered its corporate name and logo which may result in substantial loss to our Company if any third party uses such name and logo.***



Our Company had applied for the registration of the trademark of its logo\*  by an application dated August 14, 2013 under class 9 and under the Trade Marks Act, 1999. Our corporate name and logo has not been registered as a result of the same the use of the words “Tentiwal Wire Products” in the corporate and trading names by any third parties may lead consumers to confuse them with our Company and if they experience any negative publicity, it could have an adverse effect on our business, results of operations and financial condition. This confusion might also lead to our Company losing business to such competitors and might adversely affect our goodwill. Maintaining the reputation of our brands, corporate name, logo and the goodwill associated with these trademarks is critical to our success. Substantial erosion in the value of our brand names could have a material adverse effect on our business, financial condition, results of operations and prospects.

***33. We are heavily dependent upon the growth prospects of the industries which consume our products. Any slowdown in the rate of growth of these industries would seriously impact our own growth prospects and may result in decline in profits.***

Our Company’s business involves supply of winding wires for submersible pumps, super enameled copper wires, aluminium extrusion products which form the constituent of the infrastructure industry and similar Industries. The demand for these products will ultimately be from industries, which in turn depend on global and domestic economic conditions. Due to the lack of demand, the slowdown in these industries may have an adverse impact on our business.

***34. We may not be able to sustain effective implementation of our business and growth strategies.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

***35. Fluctuations in the price, availability and quality of raw materials could delay and increase costs.***

We rely on third-party suppliers for Copper and Aluminum and other raw materials. The prices and supply of the raw materials depend on factors not under our control, including general economic conditions, competition, production levels, and import duties. Adverse fluctuations in the price, availability and quality of the raw materials used by us in our manufactured products could have a material adverse effect on our cost of goods sold or our ability to meet our customers’ demands. The price and availability of such raw materials may fluctuate significantly, depending on many factors, including increase in transportation costs, inability of foundries to meet our demands within the requisite time, increase in prices of the metals used by us and increase in charges of the foundries/machining workshops. Any material shortage or interruption in the supply or decrease in the quality of these raw materials due to natural causes or other factors could result in increased costs of goods sold that we may not be able to pass on to our customers, which in turn would have a material adverse effect on our margins, results of operations and cash flows. Moreover, we fix the price of the products sold by us to our customers at the time they place the order with us. In most cases, we do not have the right to revise the rates once we have accepted the customer’s order. Thus, the risk of increase in the price of the raw materials from the date the order is placed until we procure the raw materials is borne entirely by us. This sales model may reduce our operating margins. A steady increase in the prices of our raw materials may have a material adverse effect on our operating results, financial condition and cash flows.

***36. We have high working capital requirements and we may not be able to raise the required capital for future orders.***

Our business requires a large amount of working capital, used significantly to finance the purchase of raw materials and other work on projects before payments are received from customers. Our working capital requirements may increase if, under certain orders, payment terms do not include advance payments or such orders have payment schedules that shift payments toward the end of the order or otherwise increase our working capital burdens. We typically invoice our customers only upon dispatch of the orders. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of orders within a similar timeframe and due to the growth of the Company’s business generally. All of these factors may result, or have resulted, in increases in our working capital needs.

Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our current projects and other laws that are conducive to our raising capital in this manner. Our attempts to complete future financings may not be successful or on favourable terms and failure to obtain financing on terms favourable to us could have a material adverse effect on our business and results of operations and cash flows.



**37. *Delays or defaults in customer payments could result in a reduction of our profits and cash flows.***

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments.

If the customer defaults in their payments on an order, or cancel their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our Equity Shares to decline.

Moreover, our products are made as per specifications provided by our customers. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

**38. *The potential liability for any failure to comply with environment laws or for any currently unknown environment problems could be significant.***

Under various applicable environmental laws and regulations, the owner of the property may be liable for failing to maintain air and water pollution within prescribed levels, or for failing to comply with various environmental regulations while constructing and operating our manufacturing plants. We are not aware of any environmental liability that could have a material adverse effect on our business, assets, financial condition or results of operations, nor have we been notified by any governmental authority or any third party, and we are not otherwise aware, of any material noncompliance or other claim relating to hazardous or toxic substances in connection with any of our present or former manufacturing plants. We cannot, however, assure you that we will remain in compliance with all environmental laws and regulations, or that the requirements of such laws and regulations will not change.

**39. *We rely on information technology systems and any failure in our systems could adversely impact our business.***

We rely extensively on our information technology systems for our product designing and to provide us connectivity across our business functions through our software, hardware and connectivity systems. Any delay in implementation or any disruptions in the functioning could disrupt our ability to design our products, track, record and analyze the merchandise that we sell and cause disruptions of operations, including, among others, an inability to process consignment of goods, process financial information, deliver products or engage in similar normal business activities.

**40. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above ₹ 50,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds, if any to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**41. *The new Companies Act, 2013 is in the process of being implemented and any developments in the near future may be material with respect to the disclosures to be made in this Prospectus as well as other rules and formalities for completing the Issue.***

The Companies Act, 2013 has been published on August 29, 2013 and Section 1 of the said Act was notified on August 30, 2013 while 98 more sections were notified as on September 12, 2013. Though we have incorporated the relevant details pertaining to the new Companies Act, 2013 (to the extent notified) in this Prospectus, any further notifications by the MCA after our filing of this Prospectus may be material with respect to the disclosures to be made in this Prospectus as well as other rules and formalities for completing the Issue. The Companies Act, 2013 is expected to replace the existing Companies Act, 1956. The Companies Act, 2013 provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act, 2013 is expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the Companies Act, 2013. In the absence of such rules, it is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the Companies Act, 2013 on the Issue, and on the business, prospects and results of operations of the Company



## RISK RELATING TO EQUITY SHARES

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

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 59.97% of our post issue paid up Equity Capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter, Promoter Group and Group Companies / Entities" are beginning on page 46 and 129 respectively, of this Prospectus.

***43. Our Company has not paid dividends in the past. There is no guarantee that we will be able to pay dividends in the future.***

Our Company has not paid any dividend (including any interim dividend) on its shares during the preceding 5 financial years and the three months period ending June 30, 2013. Further, our ability to pay dividends in the future will depend upon a variety of factors, including our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements, if any. As a result, we cannot assure you that we will make dividends of any particular amount, with any particular frequency or at all.

***44. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. 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. For more details, please refer to "Statement of Tax Benefits" on page 67 of this Prospectus.

***46. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.***

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Prospectus for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 12



Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

***47. 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. Hem Securities Limited is acting as 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, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page 43 of this Prospectus.

***48. There may be restrictions on daily movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.***

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by the BSE, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the BSE based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The BSE is not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices.

## **EXTERNAL RISK FACTORS**

***49. We sell our products in a highly competitive and fragmented industry. An inability to compete effectively may lead to lower market share or reduced operating margins.***

The wires and aluminium manufacturing industry is highly competitive and fragmented, both in India and Internationally. As a result, to remain competitive in the market, we must continuously strive to reduce our production and distribution costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to sell their products at prices lower than ours, which may adversely affect on our market share, results of operations and cash flows.

Certain of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There is no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, results of operations and cash flows. Moreover, the competitive nature of the industry may result in lower prices for our products and decreased gross profit margins, either of which may materially adversely affect our sales, profitability and cash flows.

***50. A slowdown in economic growth in India or in the States in India, in which we operate, could cause our business to suffer.***

Our performance and the quality and growth of our assets are dependent on the health of the overall Indian economy and the economy of the States in India in which we operate. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture, commodity and energy prices or various other factors. Any slowdown in the Indian economy or in the States in India in which we operate or future volatility in global





commodity prices could adversely affect the policy of the various Governments towards infrastructure, which may in turn adversely affect our financial performance.

***51. Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition and results of operations. Our failure to successfully convert to IND AS within the prescribed time framework could have an adverse effect on our stock price.***

Our financial statements, including the financial statements provided in this 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 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. Accordingly, the degree to which the Indian GAAP financial statements included in this 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 Prospectus should accordingly be limited.

***52. The recurrence of systemic events such as the recent global economic meltdown, instability of economic policies and the political situation in India or globally may adversely affect our performance.***

Economic conditions outside India, may adversely impact the growth of the Indian economy, and Government policy may change in response to such conditions. Unstable internal and international political environment may impact the economic performance of the aluminium industry, including our Company, in the short and long term. Our business, and the market price and liquidity of our Equity Shares, may be affected by reactionary changes in interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India on account of any changes in the global economic changes.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries. Financial turmoil in Asia, the United States, Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. The Indian financial markets experienced the contagion effect of the volatility and turmoil in the global financial markets, which was evident from the sharp decline in the benchmark indices of SENSEX and NIFTY from their peak levels in early 2008 to the first quarter of 2009. As a consequence of the severe tightening of credit associated with that financial turmoil, many economies experienced periods of severe recession accompanied by a significant deterioration of consumer confidence and demand. Additionally, due to the conditions in the global and domestic financial markets, we cannot be certain that we would be able to raise capital, if needed or to the extent required, or that we will be able to undertake our business without any disruptions and we may be unable to implement our growth strategy. Any recurrence of such events may have an adverse effect on our business, financial condition and results of operations as well as the price of our Equity Shares.

***53. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. This may adversely affect our business operations and financial position of our Company.

***54. Political instability or changes in the Government may delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which may impact our business, financial condition and results of operations.***

The role of the central and state governments in the Indian economy has remained significant over the years. Since 1991, the Government of India has pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in Indian companies could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thereby affect our business.

***55. 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 foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***56. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after this Issue.***

The price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

***57. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform our Company of the percentage limit of the circuit breaker from time to time, and may change it without its knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

***58. Our Company's Equity Shares are proposed to be listed and traded on BSE SME Platform, which is of recent origin and may take time to establish***

BSE SME Platform was launched by BSE on 13th March, 2012. Such an SME platform is of recent origin and may take time to establish in markets. Though since its launch till the date of this Prospectus, more than 34 (Thirty four) companies have been listed on BSE SME Platform and another 2 (two) companies listed on NSE SME Platform, Emerge, Investors may still not have strong confidence for initial subscription and / or secondary market trading in a SME scrip. Moreover, it is proposed to list the Equity Shares of our Company only on BSE SME Platform. Investment in this Issue, thus, could be riskier.

***59. Any failure to keep abreast with the latest trends in technology may adversely affect our competitiveness and ability to develop new products.***

Technology by its very nature is dynamic and we may not be able to keep pace with the rapidly changing technological environment. Any such failure on our part could adversely affect our ability to compete efficiently, reduce our competitiveness, ability to develop new products and the consequential quality of our products, and could also adversely affect our sales and profitability.



## PROMINENT NOTES TO RISK FACTORS:

1. Public Issue of 16,30,000 Equity Shares of face value of ₹ 10 each of Tentiwal Wire Products Limited (“TWPL” or “Our Company” or “The Issuer”) for cash at a price of ₹ 13 per Equity Share (including a share premium of ₹ 3 per Equity Share) (“Issue Price”) aggregating to ₹ 211.90 lakhs( The “Issue”), of which 90,000 Equity Shares of face value of ₹ 10 each will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Issue less the market maker reservation portion i.e. Issue of 15,40,000 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 13 per Equity Share aggregating to ₹ 200.20 lakhs hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 30.05% and 28.39%, respectively of the Post Issue Paid up Equity Share Capital of our Company. For further details, please see “Terms of the Issue” on page 193 of this Prospectus.
2. This Issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
  - a) Minimum fifty percent to retail individual investors; and
  - b) Remaining to
    - i. Individual applicants other than retail individual investors; and
    - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

3. The net worth of the Company was ₹ 55,593,787 as on March 31, 2013 and ₹ 56,426,525 as on June 30, 2013, as per the restated financial statements of the Company prepared in accordance with Indian GAAP and restated in accordance with SEBI (ICDR) Regulations. For more information, see the Section titled “Financial Informations” beginning on page 137 of this Prospectus.
4. The book value per Equity Share of ₹ 10 each fully paid was ₹ 14.65 as on March 31, 2013 and was ₹ 14.87 as on June 30, 2013, as per the restated financial statements of the Company prepared in accordance with Indian GAAP and restated in accordance with SEBI (ICDR) Regulations. For more information, see the Section titled “Financial Informations” beginning on page 137 of this Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:-

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (in ₹)
Mr. Radha Pad Tentiwala	8,34,600	10/-
Mrs. Kumkum Tentiwala	8,00,000	10/-
Mr. Neelesh Tentiwala	1,75,200	10/-
Mr. Parag Sharma	1,72,285	10/-

*As certified by our Statutory Auditor vide their certificate dated September 01, 2013. For Further details, please refer to “Capital Structure” on page of 46 this Prospectus.*

6. Except as disclosed in the chapters “Our Promoters, Our Promoter Group and Promoter Group Companies / Entities” and “Our Management” beginning on page 129, 132, and 114 of this Prospectus, respectively, none of the Promoters, Directors or Key Management Personnel have any interest in the Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner or trustee and to the extent of the benefits arising out of such shareholding.
7. None of our Group companies have any business or other interest in our Company, except as stated in section titled “Financial Statements - Annexure - XVIII Statement of Related Parties Transactions, as Restated” on page 154 and



Our Promoter Group and Promoter Group Companies / Entities” on page 132, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. For details of the related party transactions, including details of transactions between the Company with its subsidiaries and group companies and the cumulative value of such transactions, see “Related Party Transactions” in Section “Financial Information” on page 154 of this Prospectus.
9. For information on changes in the Company’s name and changes in objects clause of the Memorandum of Association of the Company, see the chapter titled “History and Certain Corporate Matters” beginning on page 108 of this Prospectus.
10. Neither a member of the Promoter Group nor a Director nor any relative of any Director has financed the purchase by any other person of any securities of the Company during the six months immediately preceding the date of this Prospectus.
11. Other than as stated in the chapter titled “*Capital Structure*” on page 46 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
12. In the event of over-subscription, allotment shall be made as set out in paragraph titled “Basis of Allotment” beginning on page 213 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE-SME Platform. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
13. Trading in Equity Shares for all investors shall be in dematerialized form only.
14. Investors may contact the Lead manager or the Compliance Officer for any complaint/ clarification/ information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.
15. Any clarification or information relating to the Issue shall be made available by the Lead Manager and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the Lead Manager for any complaints pertaining to the Issue. Investors are free to contact the Lead Manager for any complaints pertaining to the Issue who will be obliged to provide the same to the investor.
16. Our Company, Promoters, Directors, Promoter Group, Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.



## SECTION III – INTRODUCTION

### SUMMARY OF OUR INDUSTRY

*This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Informations” and related notes beginning on page 12 and 137 respectively of this Prospectus before deciding to invest in our Equity Shares.*

#### **Indian Economic Review**

The Indian economy continued to remain sluggish in Q4 of 2012-13, though it still maintained a pace faster than most of the Emerging & Developing Economies. The growth in the full year, 2012-13, slipped to 5.0 per cent -the lowest since 2002-03. Factors like Domestic policy uncertainties, governance concerns, the impact of earlier monetary tightening, slack external demand conditions and a weak monsoon, weighed down on the growth process during the year.

Aggregate demand of the Indian economy during Q4 of 2012-13 remained slack with little improvement in investment activity and deceleration in consumption demand. Private consumption in real terms has decelerated due to persistent high inflation, while investment is hobbled by structural constraints. Corporate results indicate weak sales growth with corporate investment intentions remaining listless.

**Table 1: Sector-wise Growth Rates of GDP (2004-05 prices)**

<b>Table I.1: Sector-wise Growth Rates of GDP (2004-05 prices)</b>										
Item	(Per cent)									
	2011-12				2012-13					
	2011-12*	2012-13#	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10	11
<b>1. Agriculture, forestry &amp; fishing</b>	<b>3.6</b>	<b>1.9</b>	<b>5.4</b>	<b>3.2</b>	<b>4.1</b>	<b>2.0</b>	<b>2.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>
<b>2. Industry</b>	<b>2.7</b>	<b>1.2</b>	<b>6.5</b>	<b>2.7</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.5</b>	<b>2.3</b>	<b>2.0</b>
2.1 Mining & quarrying	-0.6	-0.6	-0.4	-5.3	-2.6	5.2	0.4	1.7	-0.7	-3.1
2.2 Manufacturing	2.7	1.0	7.4	3.1	0.7	0.1	-1.0	0.1	2.5	2.6
2.3 Electricity, gas & water supply	6.5	4.2	6.6	8.4	7.7	3.5	6.2	3.2	4.5	2.8
<b>3. Services</b>	<b>7.9</b>	<b>6.8</b>	<b>8.3</b>	<b>8.2</b>	<b>8.1</b>	<b>7.0</b>	<b>7.6</b>	<b>7.1</b>	<b>6.2</b>	<b>6.3</b>
3.1 Trade, hotels, transport, storage and communication	7.0	6.4	9.5	7.0	6.9	5.1	6.1	6.8	6.4	6.2
3.2 Financing, insurance, real estate and business services	11.7	8.6	11.6	12.3	11.4	11.3	9.3	8.3	7.8	9.1
3.3 Community, social & personal services	6.0	6.6	3.5	6.5	6.8	6.8	8.9	8.4	5.6	4.0
3.4 Construction	5.6	4.3	3.8	6.5	6.9	5.1	7.0	3.1	2.9	4.4
<b>4. GDP at factor cost (Total 1 to 3)</b>	<b>6.2</b>	<b>5.0</b>	<b>7.5</b>	<b>6.5</b>	<b>6.0</b>	<b>5.1</b>	<b>5.4</b>	<b>5.2</b>	<b>4.7</b>	<b>4.8</b>

\*: First Revised Estimates. #: Provisional Estimates.  
Source: Central Statistics Office.

(So

urce: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)

The Index of Industrial Production (IIP) nearly stagnated during 2012-13, registering a dismal 1.1 per cent growth on a low base of 2.9 per cent in the preceding year. During April- May 2013, the IIP registered a marginal growth of 0.1 per cent as compared with 0.6 per cent during April-May 2012 (Table I.3). The pervasiveness of the slowdown is reflected across a wide range of industrial classifications. The contraction of the mining sector and capital goods continues to affect the overall performance of the industrial sector. Excluding capital goods and mining, the growth of the IIP during April-May 2013 was 1.0 per cent. Manufacturing sector growth remained almost stagnant during April-May 2013. Important industries such as machinery and equipment, basic metals, fabricated metal products, computing machinery, food products and motor vehicles registered contraction in output during the period.

**Table 2: Index of Industrial Production: Sectorial and Use-Based Classification of Industries**

Table I.3: Index of Industrial Production: Sectorial and Use-Based Classification of Industries				
Industry Group	Weight in the IIP	Growth Rate		
		Apr-Mar 2012-13	April-May	
			2012-13	2013-14P
1	2	3	4	5
<b>Sectorial</b>				
Mining	14.2	-2.4	-1.7	-4.5
Manufacturing	75.5	1.2	0.4	0.1
Electricity	10.3	4.0	5.2	5.3
<b>Use-Based</b>				
Basic Goods	45.7	2.4	3.2	0.7
Capital Goods	8.8	-6.1	-15.2	-1.5
Intermediate Goods	15.7	1.6	0.8	2.1
Consumer Goods (a+b)	29.8	2.4	4.0	-1.0
a) Consumer Durables	8.5	2.0	7.5	-9.6
b) Consumer Non-durables	21.3	2.7	1.1	6.7
<b>General</b>	<b>100</b>	<b>1.1</b>	<b>0.6</b>	<b>0.1</b>

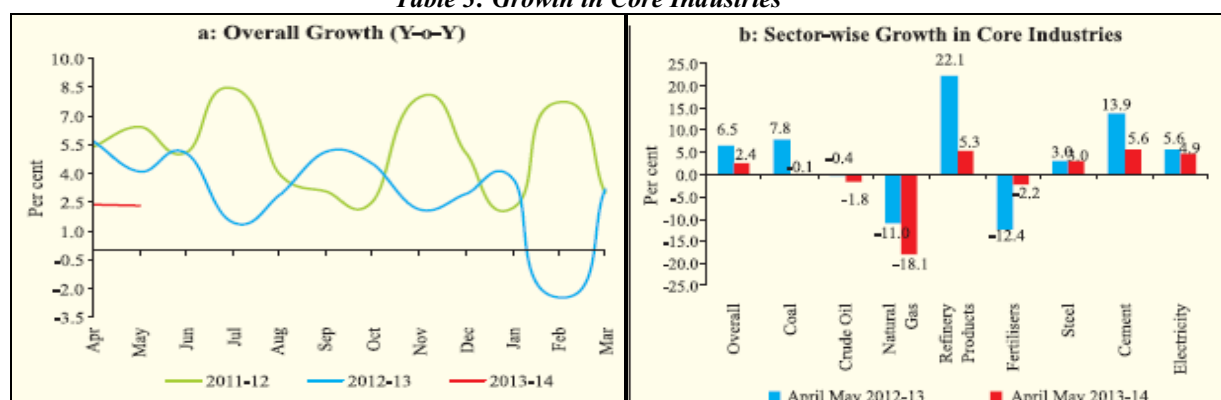
Note: P: Provisional  
Source: Central Statistics Office.

(Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)

Persistent power shortages affected the capacity utilisation of the manufacturing sector. As a result, backlogs of work accumulated in the sector. The growth of power generation has remained at 5.3 per cent during April-May 2013. However, going forward, power generation is expected to accelerate during the year with a normal monsoon and capacity additions, although the supply of coal may remain a constraint. As per the use-based classification of industries, with the exception of intermediate goods and consumer non-durables, the growth of all other categories declined during April-May 2013 (Table I.3). The output of consumer durable goods has declined since December 2012, mainly due to a fall in the production of passenger cars and motor-cycles. The contraction of the capital goods sector continued in 2013-14. However, fast-tracking of investment projects is expected to generate higher demand for machinery and construction-related items and is, thus, likely to augment production in the capital goods sector.

Core industries continued to be adversely affected by supply bottlenecks and infrastructure constraints, thereby growing only at 2.4 per cent during April-May 2013-14, which is much lower than in the corresponding period of the previous year. While the output of coal, natural gas, fertilisers and crude oil contracted during the period, there was deceleration in the production of electricity, petroleum refinery products and cement.

**Table 3: Growth in Core Industries**



(Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)

The services sector recorded the lowest growth in 11 years at 6.8 per cent during 2012- 13. Activity in the ‘financing, insurance, real estate & business services’ and ‘trade, hotels, restaurant, transport & communication’ sectors decelerated. The decline in lead indicators, such as automobile sales, cargo handled at major ports and civil aviation sector, during April-June 2013 signal a further slowdown in the services sector (Table I.4). The Reserve Bank’s services sector



composite indicator, which is based on growth in indicators of construction, trade and transport and finance, showed an upturn in Q4 of 2012-13, but indicated a slight fall during April-May 2013

**Table 4: Indicators of Services Sector activity**

Table I.4: Lead Indicators of Services Sector Activity					
Services Sector Indicators	2010-11	2011-12	2012-13	(Growth in per cent)	
				April-June	
				2012-13	2013-14
1	2	3	4	5	6
Tourist arrivals	10.0	9.7	2.9	1.7	1.8
Cement	4.5	6.7	9.3	13.9#	5.6#
Steel	13.2	10.3	2.5	3.0#	3.0#
Automobile sales	16.8	11.1	2.6	9.8	-2.1
Railway revenue-earning freight traffic	3.8	5.2	4.1	4.8	4.9
Cargo handled at major ports	1.5	-1.6	-2.5	-5.5	-1.0
Civil Aviation					
Domestic cargo traffic	23.8	-4.8	-3.4	2.0*	-6.8*
International cargo traffic	17.7	-1.9	-4.2	-6.0*	-0.2*
International passenger traffic	10.3	7.6	5.5	5.7*	8.3*
Domestic passenger traffic	18.1	15.1	-4.3	8.3*	-0.2*

(Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)

India's GDP growth is expected to improve in 2013-14, with recovery expected to take shape as the year progresses. The pace of recovery is, however, likely to be slow in view of the structural constraints. Recent policy measures by the government in various segments, especially in the infrastructure sector, are likely to help improve production activity. Timely, normal and well-spread rainfall will have a positive impact on agriculture production, which, in turn, may improve rural demand for industrial goods and services. The improvement in water storage levels in reservoirs due to heavy rainfall would enable the hydro power sector to enhance capacity utilisation. On the global front, the pick-up in growth in the US and Japan is likely to have a positive impact on global trade.

### Global & Indian Copper Industry

Refined copper consumption is estimated at 20.5 million metric tons for 2012, in the first quarter of 2013, world usage is estimated to have declined by around 5.3% compared with that in the same period of 2012.

China, the leading global consumer of copper, accounts for about 40% of world demand for copper. After adjusting for possible disruptions, world mine production for 2013 and 2014 is anticipated to grow by around 5.5% each year to 17.6 Million tonnes (Mt) and 18.5 Mt respectively.

India has become a net exporter of copper after being a net importer during the last decade, even as the country is not a major producer of copper ore, but produces the refined forms of copper. In 2012, India's production of refined copper is 689,312 MT, which is around 4% of the total world production. Growing trend in the building construction and automobile sector is expected to keep demand of copper high. Copper prices in India are fixed on the basis of the rates that rule in the international spot market, and Indian Rupee and US Dollar exchange rates.

Source: <http://www.copper.org/>, <http://www.icsg.org/>

### Global & India Aluminium Industry

The global aluminum industry is forecast to reach an estimated US\$160 billion in 2017 with a CAGR of 5.3% over the next four years (2013-2017).

A combination of factors such as growth in related complementary industries, additional governmental regulations, and cyclical fluctuations in input prices, general economic conditions, and expansion in end-user markets influence the industry dynamics significantly. China continues to dominate the global aluminium market by significantly increasing its share of global aluminium consumption.

The Indian Aluminium Extrusion industry is characterized by high entry barriers, due to the capital-intensive nature of the business. The Indian aluminum extrusions market is likely to see a double digit growth over the next few years due to robust demand from all its consumer segments, particularly Building & construction, power and electrical and automobile sectors.

Source: [http://www.researchandmarkets.com/research/6f86bp/global\\_aluminum:](http://www.researchandmarkets.com/research/6f86bp/global_aluminum:)





## **SUMMARY OF OUR BUSINESS**

Our Company was originally incorporated on February 9, 1994, as “Tentiwal Wire Products Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 9, 1995 and the name of our Company was changed to “Tentiwal Wire Products Limited” vide a fresh Certificate of Incorporation dated February 14, 1995, issued by the Registrar of Companies, U.P., Kanpur.

Our Company started its operations in 1995 by manufacturing Polyester & Polypropylene Insulated Winding Wire for Submersible Motor Pumps and have expanded their business in various other types of Winding Wires since then.

Our Company has established itself as a manufacturer and supplier of Winding Wires and aluminum extrusions to various end users. We have increased our products basket in the last few years.

The Company is supplying its products directly to Original Equipment Manufacturers (OEM) under the brand name ‘POLYROSE’”. We enjoy an enviable reputation as a quality manufacturer among the Submersible Motor Pump Winding Wires Manufacturers.

We manufacture products basically on ‘made-to-order’ basis as per Customer specification. Marketing is centrally controlled from Mathura. There is no dealer, distributor network for our Company products in India as well as abroad. Local sales are also direct to the customers including OEMs, end-users and traders. Having been in the field for the past 19 years and having produced quality products, we are identified as one of the reliable suppliers in the electronic, electrical markets and from the last 4 years we are actively supplying Aluminium Extrusion products in the aluminum industry.

The basic raw materials required for manufacturing of Aluminium Extrusion is aluminum ingots, for PVC Cables its is PVC compound, copper, aluminium, XLPE compound etc, for Submersible motors winding wire its is polyester and polyurethane PVC, for Strips it is aluminium and copper conductors, insulation craft.

Being one of the most used non-ferrous metals, aluminium is widely used commercially. Our Company’s range of aluminum ingots and aluminum extrusions of various gauges and sizes are widely used in commercial, industrial and domestic applications. The range of products provided by the Company is used in growing sectors of Indian economy

### **Operations of our Company**

Our Company has its Registered & Corporate Office in Mathura and our Manufacturing plant is also situated at the same location in Mathura.

**Unit 1 - Copper Wire:** This Unit manufactures Super Enameled Copper Wire, Super Enameled Copper Strip, Paper Covered Copper Strip, and Varnish Bonded Fiber Glass Covered Copper Strips etc.

**Unit 2 - Aluminum Extrusion:** This Unit manufactures aluminium extrusion / profiles and aluminium billets from aluminium scrap / ingots etc.

### **Our Products**

Currently our Company offers complete range of product for winding Conductors of transformers and AC/DC Motors which are:

#### **Copper Wire Units:**

- Submersible Motor Winding Wire,
- Super Enamelled Copper Strips & Wires,
- Paper Covered Copper Strips and Wires,
- Paper Covered Aluminium Strips and Wires

#### **Aluminum Extrusion Units:**

- Industrial Section (Heat Sinks)
- Hardware Section (Rods, Ladders, Tower Bolt, step Ending, Exhibition Section, Ferul, etc.)
- Furniture Section (Work section Channels, Cover Plate, Photo Frames etc.)



- Architectural Section (Tubes, Double Partitions, Square tube, Door Top, Patam Tube, Mullion, Bolts, etc)
- Customized sections as per Customers requirement.

We have recently installed the Machineries for manufacturing of of PVC cables and we will be starting the production in the month of October 2013 for

- Housing wire
- XLPE cables
- Flat cables
- Power cables
- AAC wires
- ABC cables

### **Our Customer Base**

Our Company caters to various customers from small, medium and large enterprises based in different geographical locations and are from various fields like pumps and motor manufacturer, rotating machine manufacturers & repairs, power transformers & distributors, control & power supply transformers, motorized industrial tools, electric panels, consumer durables etc. Our Company has customer base in 12 states all over India.

### **Our Strengths**

Our Company enjoys a competitive edge in market due to its strengths including experienced marketing expertise; and having customer presence in numerous states; high quality standards and numerous certifications; excellent brand value; product uniqueness and continous imporvements; process quality and technology and value creation for customer, employees and society.

### **Business Strategy: Our Business Strategy is to**

- Enhance customer base by entering new geographies to establish long-term relationships
- Strengthening of Product Portfolio and manufacture of new products
- Focus on capitalizing on the growth opportunities in the Indian power and infrastructure sectors
- Strengthen our brand value and create awareness for our products
- Meeting Quality Standards

### **Infrastructure Facilities & Utilities**

Our Company has 33 major equipments at Mathura Plant for manufacturing and packing of products. Major utilities consumed by our Company include Water, Power, Fuel, Marketing, Raw Materials, Environmental Clearances and Human Resources.

### **Quality Certification**

Our Company has been accredited with:

1. **ISO 9001:2008** Certification for Quality System in Manufacture and Supply of all types of Aluminium Sections by CARE Certification.
2. **ISO 14001:2004.**
3. **ISI Mark** for Submersible Motor Winding Wire
4. **CE Marking** for its product range. The CE marking is the manufacturer's declaration that the product meets the requirements of the applicable EC directives.

### **Human Resource**

As on August 31, 2013, we employ 25 full-time employees at our registered office and plant premise. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes



and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Apart from the above employees, we also employ casual labour on daily basis.

### **Competition**

Although there is a clear and growing market for our products, both in India and overseas, the our Company does face competition from a number of other players in this segment. Substantial competitors in domestic market are many and include companies like Ram Ratna Wires Limited, Precision Wires India Limited, Nissan Copper Limited, Century Extrusions Limited to name a few.



**SUMMARY OF OUR FINANCIALS**

**ANNEXURE-I**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>A Non-current assets</b>						
<b>Fixed Assets</b>						
Tangible assets	45,300,544	32,312,947	36,367,178	29,730,930	14,675,656	17,242,628
Less : Revaluation Reserve	-	-	-	-	-	-
Net Block after adjustment of Revaluation Reserve	45,300,544	32,312,947	36,367,178	29,730,930	14,675,656	17,242,628
Intangible assets	-	-	-	-	-	-
Capital work-in-progress	11,504,091	8,934,608	4,279,057	3,993,757	-	-
Intangible assets under development	-	-	-	-	-	-
Non-current investments	83,660	83,660	104,655	-	-	-
Deferred tax assets (net)	-	-	-	-	3,313	9,374
Long-term loans and advances	36,354,010	27,503,865	2,330,325	409,806	1,256,950	749,950
Other non-current assets	621,800	624,600	56,000	67,200	78,400	89,600
<b>Total non-current assets</b>	<b>A 93,864,105</b>	<b>69,459,680</b>	<b>43,137,216</b>	<b>34,201,693</b>	<b>16,014,319</b>	<b>18,091,552</b>
<b>B Current Assets</b>						
Current Investments	-	-	-	-	-	-
Inventories	117,504,181	124,243,440	86,112,327	54,244,284	37,514,453	27,840,928
Trade Receivables	38,731,816	44,054,601	36,987,728	39,269,870	17,046,312	15,063,631
Cash & Cash Equivalents	10,916,588	23,959,421	8,363,796	3,898,603	5,990,690	1,325,087
Short Term Loans & Advances	3,129,817	2,211,951	1,175,782	52,810	61,153	92,434
Other Current Assets	1,647,859	1,367,743	1,428,154	4,716,653	624,896	1,245,497
<b>Total Current Assets</b>	<b>B 171,930,261</b>	<b>195,837,155</b>	<b>134,067,787</b>	<b>102,182,220</b>	<b>61,237,505</b>	<b>45,567,578</b>
<b>C Total Assets (C=A+B)</b>	<b>C 265,794,366</b>	<b>265,296,835</b>	<b>177,205,002</b>	<b>136,383,912</b>	<b>77,251,824</b>	<b>63,659,130</b>
<b>D Non Current Liabilities</b>						
Long-term borrowings	67,929,623	57,403,036	21,289,040	15,282,010	2,361,650	4,314,847
Deferred tax liabilities (net)	78,878	210,332	282,768	228,876	-	-
Other long-term liabilities	-	-	-	-	-	-
Long-term provisions	149,132	149,132	114,221	79,712	49,413	22,844
<b>Total Non Current Liabilities</b>	<b>D 68,157,633</b>	<b>57,762,500</b>	<b>21,686,029</b>	<b>15,590,598</b>	<b>2,411,063</b>	<b>4,337,691</b>
<b>E Current liabilities</b>						
Short-term borrowings	118,106,148	118,487,059	95,241,225	69,594,932	37,745,814	32,472,009
Trade payables	18,205,394	25,683,883	8,846,168	7,879,956	7,070,375	1,284,264
Other current liabilities	4,251,632	7,122,317	6,793,954	5,894,474	1,954,670	1,962,067
Short-term provisions	25,235	22,689	36,492	7,081	13,431	133,470
<b>Total Current Liabilities</b>	<b>E 140,588,408</b>	<b>151,315,948</b>	<b>110,917,839</b>	<b>83,376,443</b>	<b>46,784,290</b>	<b>35,851,809</b>
<b>F Share Application Money Pending Allotment</b>	<b>F -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,950,000</b>
<b>G Total Liabilities (G=D+E+F)</b>	<b>G 208,746,041</b>	<b>209,078,448</b>	<b>132,603,868</b>	<b>98,967,041</b>	<b>49,195,353</b>	<b>43,139,500</b>
<b>H Net Worth (C-G)-I(d)</b>	<b>H 56,426,525</b>	<b>55,593,787</b>	<b>44,545,134</b>	<b>37,349,671</b>	<b>27,978,071</b>	<b>20,430,030</b>
<b>I Net Worth Represented by:</b>						
a) Share Capital	37,940,850	37,940,850	31,922,850	28,300,000	22,200,000	16,515,000
b) Reserves & Surplus	19,107,475	18,277,537	12,678,284	9,116,871	5,856,471	4,004,630
c) Less : Revaluation Reserve	-	-	-	-	-	-
d) Less: Miscellaneous Expenses not w/off	621,800	624,600	56,000	67,200	78,400	89,600
<b>Net Worth</b>	<b>I 56,426,525</b>	<b>55,593,787</b>	<b>44,545,134</b>	<b>37,349,671</b>	<b>27,978,071</b>	<b>20,430,030</b>

**Note:** The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure II, III and IV.



**ANNEXURE-II**

**RESTATED STATEMENT OF PROFIT AND LOSS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Revenue from operations:</b>						
Revenue from manufacturing	55,374,180	230,213,904	189,275,323	137,337,098	126,799,659	77,568,609
Revenue from trading	-	178,210,286	110,937,513	64,456,626	19,638,634	-
Revenue From Export	-	78,089	-	-	-	-
<b>Net Revenue from operations</b>	<b>55,374,180</b>	<b>408,502,279</b>	<b>300,212,837</b>	<b>201,793,724</b>	<b>146,438,293</b>	<b>77,568,609</b>
Other income	310,707	2,217,469	602,705	336,150	1,020,254	82,053
<b>Total Revenue</b>	<b>A 55,684,887</b>	<b>410,719,748</b>	<b>300,815,542</b>	<b>202,129,873</b>	<b>147,458,547</b>	<b>77,650,662</b>
<b>Expenses:</b>						
Cost of material Consumed	34,742,447	210,959,256	177,297,936	130,075,387	114,749,238	72,211,993
Purchase of Stock in Trade	-	176,544,775	109,687,096	63,451,909	19,369,711	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	7,289,676	(38,159,752)	(31,972,740)	(16,751,742)	(9,160,939)	(10,563,269)
Employee benefits expense	1,076,264	6,837,206	5,590,618	3,037,439	2,660,416	2,038,151
Finance costs	4,307,547	19,547,638	13,626,231	7,927,652	5,533,843	4,410,404
Depreciation	1,247,259	5,357,920	5,030,215	2,590,250	2,080,926	2,073,045
Preliminary Expenses written off	2,800	11,200	11,200	11,200	11,200	11,200
Other expenses	5,817,864	21,477,011	16,373,867	7,063,094	9,515,169	6,061,720
<b>Total Expenses</b>	<b>B 54,483,857</b>	<b>402,575,253</b>	<b>295,644,424</b>	<b>197,405,188</b>	<b>144,759,564</b>	<b>76,243,245</b>
<b>Profit before exceptional and extraordinary / Prior Period items and tax (A-B)</b>	<b>C 1,201,030</b>	<b>8,144,495</b>	<b>5,171,118</b>	<b>4,724,685</b>	<b>2,698,983</b>	<b>1,407,417</b>
Exceptional item	-	-	-	-	-	-
<b>Profit before extraordinary / Prior Period items and tax</b>	<b>D 1,201,030</b>	<b>8,144,495</b>	<b>5,171,118</b>	<b>4,724,685</b>	<b>2,698,983</b>	<b>1,407,417</b>
Extraordinary / Prior Period item	-	18,960	19,320	15,079	13,156	99,964
<b>Profit Before Tax</b>	<b>E 1,201,030</b>	<b>8,125,535</b>	<b>5,151,798</b>	<b>4,709,606</b>	<b>2,685,827</b>	<b>1,307,453</b>
<b>Provision for Tax</b>						
- Current Tax	502,546	2,598,718	1,536,492	1,217,017	827,925	401,110
- Fringe Benefit Tax	-	-	-	-	-	32,360
- Tax adjustment of prior years	-	-	-	-	-	-
- Deferred Tax Liability / (Asset)	(131,454)	(72,436)	53,892	232,189	6,061	36,558
<b>Restated profit after tax from continuing operations</b>	<b>F 829,938</b>	<b>5,599,252</b>	<b>3,561,414</b>	<b>3,260,400</b>	<b>1,851,841</b>	<b>837,425</b>
<b>Discontinuing operation</b>	-	-	-	-	-	-
<b>Restated profit for the year</b>	<b>829,938</b>	<b>5,599,252</b>	<b>3,561,414</b>	<b>3,260,400</b>	<b>1,851,841</b>	<b>837,425</b>
Balance brought forward from previous year	18,277,537	12,678,284	9,116,871	5,856,471	4,004,630	3,167,205
<b>Accumulated Profit/ (Loss) carried to Balance Sheet</b>	<b>19,107,475</b>	<b>18,277,537</b>	<b>12,678,284</b>	<b>9,116,871</b>	<b>5,856,471</b>	<b>4,004,630</b>
<b>Note:</b> The above statement should be read with the significant accounting policies and notes to restated summary statement of assets and liabilities, and cash flows statement as appearing in Annexures I, III and IV.						



**ANNEXURE-III**

**RESTATED STATEMENT OF CASH FLOWS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Cash Flow From Operating Activities:</b>						
Net Profit before tax and extraordinary item	1,201,030	8,144,495	5,171,118	4,724,685	2,698,983	1,407,417
<i>Adjustments for:</i>						
Depreciation and amortization expense	1,250,059	5,369,120	5,041,415	2,601,450	2,092,126	2,084,245
Interest Paid	4,307,547	19,547,638	13,626,231	7,927,652	5,533,843	4,410,404
(Profit)/Loss on sale of Shares	-	(16,066)	(4,678)	-	-	-
Dividend Received	(84)	(2,942)	(470)	-	-	-
Interest Received	(30,678)	(266,706)	(195,863)	(215,759)	(475,250)	(54,794)
<b>Operating Profit before Working Capital Changes</b>	<b>6,727,874</b>	<b>32,775,538</b>	<b>23,637,752</b>	<b>15,038,028</b>	<b>9,849,702</b>	<b>7,847,273</b>
<i>Adjustments for:</i>						
Inventories	6,739,259	(38,131,113)	(31,868,043)	(16,729,831)	(9,673,525)	(10,340,928)
Trade Receivables	5,322,785	(7,066,873)	2,282,142	(22,223,558)	(1,982,681)	(1,489,759)
Short Term Loans & Advances	(917,867)	(1,036,168)	(1,122,972)	8,343	31,281	1,107,704
Other Current Assets	(280,116)	60,411	3,288,499	(4,091,757)	620,601	513,815
Trade payables	(7,478,489)	16,837,715	966,212	809,581	5,786,111	253,942
Other Current Liabilities	(2,870,685)	328,362	899,481	3,939,805	(7,396)	1,526,866
<b>Cash Generated from Operation</b>	<b>7,242,762</b>	<b>3,767,872</b>	<b>(1,916,929)</b>	<b>(23,249,389)</b>	<b>4,624,093</b>	<b>(581,089)</b>
Extra Ordinary / Prior Period Expenses Paid	-	(18,960)	(19,320)	(15,079)	(13,156)	(99,964)
Taxes Paid	(500,000)	(2,612,521)	(1,507,081)	(1,223,367)	(947,964)	(376,035)
Provision for Gratuity	-	34,911	34,509	30,299	26,569	22,844
<b>Net Cash from Operating Activities</b>	<b>6,742,762</b>	<b>1,171,302</b>	<b>(3,408,821)</b>	<b>(24,457,536)</b>	<b>3,689,542</b>	<b>(1,034,244)</b>
<b>Cash Flow From Investing Activities:</b>						
Fixed Assets Purchased (Including capital Advance)	(25,745,010)	(31,612,779)	(14,182,285)	(20,792,137)	(985,824)	(5,426,264)
Sale of Fixed Assets	90,525	480,000	310,000	-	964,870	207,500
Profit on Sale of Shares	-	16,066	4,678	-	-	-
Dividend Received	84	2,942	470	-	-	-
Interest Received	30,678	266,706	195,863	215,759	475,250	54,794
Pre - Operative project exp.	-	(579,800)	-	-	-	-
Investments (Purchased) / Sold	-	20,995	(104,655)	-	-	-
<b>Net Cash from Investing Activities</b>	<b>(25,623,723)</b>	<b>(31,405,869)</b>	<b>(13,775,929)</b>	<b>(20,576,378)</b>	<b>454,296</b>	<b>(5,163,970)</b>
<b>Cash Flow From Financing Activities:</b>						
Proceeds from issue of shares	-	6,018,000	3,622,850	6,100,000	5,685,000	2,500,000
Increase / (Decrease) of Short term borrowings	(380,912)	23,245,834	25,646,293	31,849,118	5,273,805	5,262,757
Share Application Money	-	-	-	-	(2,950,000)	2,950,000
Increase / (Decrease) of Long term borrowings	10,526,587	36,113,996	6,007,030	12,920,360	(1,953,197)	733,459
Interest paid	(4,307,547)	(19,547,638)	(13,626,231)	(7,927,652)	(5,533,843)	(4,410,404)
<b>Net Cash from Financing Activities</b>	<b>5,838,128</b>	<b>45,830,192</b>	<b>21,649,942</b>	<b>42,941,827</b>	<b>521,765</b>	<b>7,035,812</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(13,042,833)</b>	<b>15,595,625</b>	<b>4,465,193</b>	<b>(2,092,087)</b>	<b>4,665,603</b>	<b>837,598</b>
Cash & Cash Equivalents at the beginning of the year	23,959,421	8,363,796	3,898,603	5,990,690	1,325,087	487,489
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>10,916,588</b>	<b>23,959,421</b>	<b>8,363,796</b>	<b>3,898,603</b>	<b>5,990,690</b>	<b>1,325,087</b>





**Note:**

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.

2. The above statement should be read with the significant accounting policies and notes to restated summary statement of assets and liabilities and statement of profit and loss as appearing in Annexures I, II and IV.



## THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Offered:</b> Present Issue of Equity Shares by our Company	16,30,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 13/- per share aggregating to ₹ 211.90 Lakhs
<b>Issue Reserved for the Market Makers</b>	90,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 13/- per share aggregating ₹ 11.70 Lakhs
<b>Net Issue to the Public*</b>	15,40,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 13/- per share aggregating ₹ 200.20 Lakhs
	<b>of which</b>
	7,70,000 Equity Shares of ₹ 10/- each at a premium of ₹ 3/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of upto ₹ 2.00 Lakhs
	7,70,000 Equity Shares of ₹ 10/- each at a premium of ₹ 3/- per Equity Share will be available for allocation for allotment to Other than Retail Investor of above ₹ 2.00 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	37,94,085 Equity Shares of face value of ₹ 10/- each
<b>Equity Shares outstanding after the Issue</b>	54,24,085 Equity Shares of face value of ₹ 10/- each
<b>Objects of the Issue</b>	Please see the chapter titled “Objects of the Issue” on page 58 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 198 of this Prospectus.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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



## **GENERAL INFORMATION**

Our Company was originally incorporated on February 9, 1994, as “Tentiwal Wire Products Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 9, 1995 and the name of our Company was changed to “Tentiwal Wire Products Limited” vide a fresh Certificate of Incorporation dated February 14, 1995, issued by the Registrar of Companies, U.P., Kanpur.

### **Brief Company and Issue Information**

<b>Registered Office&amp; Corporate Office</b>	Delhi Masani Road, Radhey Shyam Colony, Mathura -281 003, Uttar Pradesh, India. Tel No.: + 91 - 565 - 2530032 Fax No.: + 91 - 565 - 2530033 Website: <a href="http://www.tentiwal.co.in">www.tentiwal.co.in</a>
<b>Date of Incorporation</b>	February 09, 1994
<b>Corporate Identification No.</b>	U31101UP1994PLC016107
<b>Address of Registrar of Companies</b>	10 / 499 B, Allenganj, Khalasi Line, Kanpur - 208002, Uttar Pradesh, India <a href="mailto:roc.kanpur@mca.gov.in">roc.kanpur@mca.gov.in</a>
<b>Name of the Stock Exchange</b>	SME Platform of BSE Limited
<b>Issue Programme</b>	Issue Opens on : Wednesday, December 11, 2013 Issue Closes on : Monday, December 16, 2013
<b>Company Secretary &amp; Compliance Officer</b>	<b>Mr. Gaurav Rajoriya</b> Delhi Masani Road, Radhey Shyam Colony, Mathura -281 003, Uttar Pradesh, India. Tel No.: + 91 - 565 - 2530032 Fax No.: + 91 - 565 - 2530033 Email: <a href="mailto:ipo@tentiwala.com">ipo@tentiwala.com</a>

**Note: Investors can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any Pre Issue or Post Issue related problems such as non-receipt of letter of allotment, credit of allotted securities in depository's beneficiary account or dispatch of refund orders etc.**

**All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.**



## Board of Directors of our Company

The Board of Directors of our Company consists of:

Name, Nationality and DIN	Designation	Age	Address
Mr. Radha Pad Tentiwala Nationality: Indian DIN: 00132785	Chairman & Managing Director	59 Years	45A, Jagannath Puri, Mathura - 281 001, Uttar Pradesh, India
Mrs. Kumkum Tentiwala Nationality: Indian DIN: 00132858	Whole Time Director	55 Years	45A, Jagannath Puri, Mathura - 281 001, Uttar Pradesh, India
Mr. Neelesh Tentiwala Nationality: Indian DIN: 00132775	Whole Time Director	35 years	45A, Jagannath Puri, Mathura - 281 001, Uttar Pradesh, India
Mr. Parag Sharma Nationality: Indian DIN: 00340419	Whole Time Director	37 years	45A, Jagannath Puri, Mathura - 281 001, Uttar Pradesh, India
Mr. Anil Kulshreshtha Nationality: Indian DIN: 03054210	Non Executive Independent Director	54 years	51, Jagannath Puri, Mathura - 281 001, Uttar Pradesh, India
Mr. Jainendra Kumar Sharma Katara Nationality: Indian DIN: 06676568	Non Executive Independent Director	46 years	44, Priya Nikunj, Tonk Road, Sanganer, Jaipur – 302011, Rajasthan, India.
Mr. Nand Kumar Misra Nationality: Indian DIN: 03363255	Non Executive Independent Director	57 years	Shri R.K. Studio, Anaj Mandi, Vrindavan, Mathura - 281 121, Uttar Pradesh, India
Ms. Vandana Kaushik Nationality: Indian DIN: 06619629	Non Executive Independent Director	23 years	H-76, Gainda Lal Colony, Devrotha - 1, Shahganj, Agra – 282 010, Uttar Pradesh, India

For further details of the Directors of our Company, please refer to the chapter titled “**Our Management**” on page 114 of this Prospectus.



## Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager of the Issue	Registrar to the Issue
<b>Hem Securities Limited</b> 14/15, 1 <sup>st</sup> Floor, Khatau Building, 40, Bank Street, Mumbai - 400001, Maharashtra, India Tel: + 91- 022 – 22671543/44, Fax: + 91- 022 – 2262 5991 Web: <a href="http://www.hemonline.com">www.hemonline.com</a> Email: <a href="mailto:ib@hemonline.com">ib@hemonline.com</a> Investor Grievance E-mail: <a href="mailto:redressal@hemonline.com">redressal@hemonline.com</a> Contact Person: Mr. Gaurav Khandelwal / Ms. Vinita Gupta SEBI Regn. No. INM000010981	<b>Sharepro Services (India) Pvt. Ltd.</b> 13AB , Samhita Warehousing Complex, 2 <sup>nd</sup> Floor , Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road, Sakinaka, Andheri (E), Mumbai- 400072, Maharashtra, India Tel: + 91- 022 – 61915400 / 5402, Fax: + 91- 022 – 61915444 Web: <a href="http://www.shareproservices.com">www.shareproservices.com</a> Email: <a href="mailto:sme.ipo@shareproservices.com">sme.ipo@shareproservices.com</a> Investor Grievance E-mail: <a href="mailto:lobo@shareproservices.com">lobo@shareproservices.com</a> Contact Person: Mr. Subhash Dhingreja SEBI Regn. No. INR000001476
Bankers to the Company	Legal Advisor to the Issue
<b>Bank of India</b> Bhuteshwar Road Branch, Mathura -281001, Uttar Pradesh, India Tel No: + 91- 0565-2425073, Web: <a href="http://www.bankofindia.co.in">www.bankofindia.co.in</a> Email: <a href="mailto:bhuteshwarroad.agra@bankofindia.co.in">bhuteshwarroad.agra@bankofindia.co.in</a> Contact Person: Mr. Dharmesh Kumar Agarwal	<b>Mind spright Legal</b> 32, Jai Ambe Colony, Civil Lines, Jaipur- 302006, Rajasthan, India Tel: + 91-141-2226996, Fax:+ 91-141-2226909, Web: <a href="http://www.mindspright.com">www.mindspright.com</a> Email: <a href="mailto:tentiwal@mindspright.co.in">tentiwal@mindspright.co.in</a> Contact Person: Mr. Shashwat Purohit
Bankers to the Issue (Escrow Collection Banks & Refund Banker to the Issue )	
<b>HDFC Bank Limited</b> GIG-OPS Department, Lodha-I Think Techno Campus 0-3 Level, Next to Kanjur Marg Railway Station, Kanjur Marg (East), Mumbai - 400 042 <b>Tel:</b> +91-22-30752928 <b>Fax:</b> +91-22-25799801 <b>Email:</b> <a href="mailto:uday.dixit@hdfcbank.com">uday.dixit@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Mr. Uday Dixit <b>SEBI Regn:</b> INBI00000063	
Statutory Auditors of the Company	
<b>M/s. Prakash Shri Krishan &amp; Company, Chartered Accountants</b> Swami Ghat, Mathura - 281001, Uttar Pradesh, India FRN.: 006182C Tel. No: + 91 - 0565-2404642 Email: <a href="mailto:shrikrishanverma@gmail.com">shrikrishanverma@gmail.com</a> Contact Person: Mr. Shri Krishan Verma	

### Statement of Inter se allocation of responsibilities

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

### Self Certified Syndicate Banks (“SCSBs”)

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

### Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms in the offer using the stock broker network of the Stock Exchanges, i.e., through Registered Brokers at the Broker Centers.



The list of the Registered Brokers, including details such as postal address, telephone number and email address, is provided on the websites of the BSE at the link:

[http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3)

#### **Brokers to the Issue**

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

#### **Credit Rating**

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

#### **IPO Grading**

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

#### **Debenture Trustees**

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

#### **Monitoring Agency**

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below 500.00 Crores.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchange upon listing of the Equity Shares and the Corporate Governance Requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **Expert Opinion**

Except for the “Statement of Tax Benefits” Report dated September 30, 2013 obtained from the Statutory Auditor; our Company has not obtained any expert opinions.

#### **Appraising Entity**

No appraising entity has been appointed in respect of any objects of this Issue. Besides other related and consequential objects of this issue, the main object of the issue is the repayment of loan amounting to ₹ 125.55 Lacs taken from Aditya Birla Finance Limited which presently included in the total outstanding amount of ₹ 894.53 of the total Secured loan as per the Certificate issued by the Statutory Auditors dated October 05, 2013. Issue related expenses (except regulatory / statutory expenses) are based on management estimation. Under Means of Finance, amount of internal accruals are based upon the Certificate of the Statutory Auditors dated October 05, 2013.

#### **Underwriting**

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Lead Manager - Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 30, 2013 entered into by us with Underwriter - Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their underwriting obligation in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the BSE.

The Details of the Underwriting commitments are as under:





Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
<b>Hem Securities Limited</b> 203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India Tel: + 91- 141-2378608, 2363278; Fax: + 91-141-5101757: Web: <a href="http://www.hemonline.com">www.hemonline.com</a> Email: <a href="mailto:underwriter@hemonline.com">underwriter@hemonline.com</a> Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	16,30,000*	211.90	100%

\*Includes 90,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker (Hem Securities Limited) in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.

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

#### Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated September 30, 2013 with the following Market Maker to fulfill the obligations of Market Making for this issue:

<b>Name</b>	<b>Hem Securities Ltd.</b>
<b>Correspondence Address:</b>	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
<b>Tel No.:</b>	+ 91 - 141 - 2378608, 2363278
<b>Fax No.:</b>	+ 91 -141 - 5101757
<b>E-mail:</b>	<a href="mailto:mm@hemonline.com">mm@hemonline.com</a>
<b>Website:</b>	<a href="http://www.hemonline.com">www.hemonline.com</a>
<b>Contact Person:</b>	Mr. Anil Bhargava
<b>SEBI Registration No.:</b>	INB011069953
<b>BSE Market Maker Registration No.:</b>	SMEMM0024801022013

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
5. 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.
6. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.



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 Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

9. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **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:
  - i. 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.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

11. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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



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

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

13. **All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.**



## CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Prospectus is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Issue Price (₹)
A	<b>Authorized Share Capital</b> 65,00,000 Equity Shares having Face Value of ₹ 10/- each	650.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 37,94,085 Equity Shares having Face Value of ₹ 10/- each	379.41	-
C	<b>Present Issue in terms of this Prospectus*</b> 16,30,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 3/- per share	163.00	211.90
	<b>Which Comprises of</b>		
I.	<b>Reservation for Market Maker portion</b> 90,000 Equity Shares of ₹ 10/- each at a premium of ₹ 3/- per Equity Share	9.00	11.70
II.	<b>Net Issue to the Public</b> 15,40,000 Equity Shares of ₹ 10/- each at a premium of ₹ 3/- per Equity Share	154.00	200.20
	<b>of which</b>		
	7,70,000 Equity Shares of ₹ 10/- each at a premium of ₹ 3/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of upto ₹ 2.00 Lakhs	77.00	100.10
	7,70,000 Equity Shares of ₹ 10/- each at a premium of ₹ 3/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakhs	77.00	100.10
D	<b>Paid up Equity capital after the Issue</b> 54,24,085 Equity Shares having Face Value of ₹ 10/- each	542.41	-
E	<b>Securities Premium Account</b> Before the Issue After the Issue	Nil 48.90	

\*The present Issue of 16,30,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 26, 2013 and by special resolution passed under Section 81 & 81(1A) of the Companies Act, 1956 at the Annual General Meeting of the members held on August 26, 2013.

### Classes of Shares

The Company has only One Class of Share Capital i.e. Equity Shares of ₹ 10/- each only.

### Notes to Capital Structure

#### 1. Details of Increase/Changes in Authorized Share Capital of our Company:

Date of Meeting	Changes in Authorized Share Capital
09.02.1994	On Incorporation, the initial Authorized Share Capital of the Company comprised of ₹ 10 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each
14.12.1995	Increase in Authorized Share Capital of the Company from ₹ 10 Lakhs divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 25 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each
23.05.1996	Increase in the Authorized Share Capital of the Company from ₹ 25 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 45 Lakhs divided into 4,50,000 Equity Shares of ₹ 10/- each
31.03.2006	Increase in the Authorized Share Capital of the Company from ₹ 45 Lakhs divided into 4,50,000 Equity Shares of ₹ 10/- each to ₹ 100 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.
12.10.2007	Increase in the Authorized Share Capital of the Company from ₹ 100 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.



Date of Meeting	Changes in Authorized Share Capital
18.03.2010	Increase in the Authorized Share Capital of the Company from ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 250 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each.
23.12.2010	Increase in the Authorized Share Capital of the Company from ₹ 250 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 300 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each.
27.02.2012	Increase in the Authorized Share Capital of the Company from ₹ 300 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 500 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.
20.05.2013	Increase in the Authorized Share Capital of the Company from ₹ 500 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 600 Lakhs divided into 60,00,000 Equity Shares of ₹ 10/- each.
26.08.2013	Increase in the Authorized Share Capital of the Company from ₹ 600 Lakhs divided into 60,00,000 Equity Shares of ₹ 10/- each to ₹ 650 Lakhs divided into 65,00,000 Equity Shares of ₹ 10/- each.

## 2. Equity Share Capital History of our Company:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Cumulative No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Cumulative Securities Premium Account (₹)	Cumulative Paid-up Capital (₹)	Consideration	Nature of Issue and Category of Allottees
09.02.1994	200	200	10	10	Nil	2,000	Cash	Subscribers to the Memorandum <sup>1</sup>
05.12.1994	43,500	43,700	10	10	Nil	4,37,000	Cash	Further Allotment <sup>2</sup>
31.10.1995	46,100	89,800	10	10	Nil	8,98,000	Cash	Further Allotment <sup>3</sup>
23.01.1996	1,60,200	2,50,000	10	10	Nil	25,00,000	Cash	Further Allotment <sup>4</sup>
20.09.1996	14,300	2,64,300	10	10	Nil	26,43,000	Cash	Further Allotment <sup>5</sup>
15.02.2002	1,32,800	3,97,100	10	10	Nil	39,71,000	Cash	Further Allotment <sup>6</sup>
25.03.2003	52,900	4,50,000	10	10	Nil	45,00,000	Cash	Further Allotment <sup>7</sup>
31.03.2006	5,05,000	9,55,000	10	10	Nil	95,50,000	Cash	Further Allotment <sup>8</sup>
23.12.2006	45,000	10,00,000	10	10	Nil	1,00,00,000	Cash	Further Allotment <sup>9</sup>
17.10.2007	3,44,000	13,44,000	10	10	Nil	1,34,40,000	Cash	Further Allotment <sup>10</sup>
29.03.2008	57,500	14,01,500	10	10	Nil	1,40,15,000	Cash	Further Allotment <sup>11</sup>
06.08.2008	2,50,000	16,51,500	10	10	Nil	1,65,15,000	Cash	Further Allotment <sup>12</sup>
28.07.2009	3,48,500	20,00,000	10	10	Nil	2,00,00,000	Cash	Further Allotment <sup>13</sup>
22.03.2010	2,20,000	22,20,000	10	10	Nil	2,22,00,000	Cash	Further Allotment <sup>14</sup>
27.12.2010	6,10,000	28,30,000	10	10	Nil	2,83,00,000	Cash	Further Allotment <sup>15</sup>
30.03.2012	3,62,285	31,92,285	10	10	Nil	3,19,22,850	Cash	Further Allotment <sup>16</sup>
02.03.2013	6,01,800	37,94,085	10	10	Nil	3,79,40,850	Cash	Further Allotment <sup>17</sup>

- The Subscribers to the Memorandum of Association of our Company were Mr. Ganga Ram Gupta and Mrs. Kumkum Tentiwala.*
- Further allotment of 43,500 Equity Shares, out of this 3,000 Equity Shares to Mr. Ashutosh Kumar Jaitly, 3,000 Equity Shares to Ms. Bhawna Sharma, 3,000 Equity Shares to Mr. Jagdish Prasad, 500 Equity Shares to Mrs. Kumkum Tentiwala, 3,000 Equity Shares to Mrs. Kamla Devi, 3,000 Equity Shares to Mrs. Kamlesh Jaitly, 3,000 Equity Shares to Mrs. Laxmi Devi, 3,000 Equity Shares to Ms. Meenu Jaitly, 3,000 Equity Shares to Mr. Om Prakash Khandelwal, 3,000 Equity Shares to Mr. Prakash Chand Jaitly, 3,000 Equity Shares to Mrs. Radha Devi, 10,000 Equity Shares to Mrs. Shankuntala Devi, 3,000 Equity Shares to Mr. Shyam Prakash.*
- Further allotment of 46,100 Equity Shares, out of this 100 Equity Shares to Mr. Ashutosh Kumar Jaitly, 2000 Equity Shares to Mr. Anil Sharma, 2000 Equity Shares to Mr. Arvind Kumar Sharma, 2000 Equity Shares to Mr. Girdhari Lal, 2,000 Equity Shares to Mr. Ganga Ram Singh, 2,000 Equity Shares to Mrs. Kumkum Tentiwala, 2,000 Equity Shares to Mrs Madhu Sharma, 2,000 Equity Shares to Mrs Meena Devi, 2,000 Equity Shares to Mr. Neelesh Tentiwala, 2,000 Equity Shares to Mr. Om Prakash Pachori, 2,000 Equity Shares to Ms. Pooja Tentiwala, 2,000 Equity Shares to Mr. Radha Pad Tentiwala, 3,000 Equity Shares to Dr. R.K. Verma, 2,000 Equity Shares to Mr. Rakesh Sharma, 12,000 Equity Shares to Mrs. Shankuntala Devi, 2,000 Equity Shares to*



*Mrs. Sangeeta Sharma, 2,000 Equity Shares to Mr. Shiv Prakash Pachori, 2,000 Equity Shares to Ms. Upasana Tentiwala, 1,000 Equity Shares to Mr. V. Shriram.*

- 4. Further allotment of 1,60,200 Equity Shares, out of this 1,900 Equity Shares to Mr. Anil Sharma, 4,000 Equity Shares to Mrs. Angoori Devi, 2,500 Equity Shares to Mr. Anil Goyal, 5,000 Equity Shares to M/s. Brij Bhoomi Financial Services Ltd., 10,000 Equity Shares to Mr. Ganga Ram Gupta, 11,500 Equity Shares to Mr. Gopal Krishan Sharma, 700 Equity Shares to Mr. Hrishikesh Saha, 10,000 Equity Shares to Mrs. Kumkum Tentiwala, 4,000 Equity Shares to Kishan Chand Agarwal, 1,000 Equity Shares to Mrs. Maya Rani Shah, 10,000 Equity Shares to Mr. Mithlesh Khandelwal, 4,000 Equity Shares to Mr. Mukesh Sharma, 20,000 Equity Shares to Mr. Neelesh Tentiwala, 2,500 Equity Shares to Mr. Navneet Sharma, 4,000 Equity Shares to Ms. Nilima Jhingran, 2,500 Equity Shares to Mr. Om Prakash Sharma, 20,000 Equity Shares to Mr. Prakash Chand Jaitly, 5,000 Equity Shares to Ms. Pooja Tentiwala, 4,000 Equity Shares to Mr. Praveen Kumar, 2,500 Equity Shares to Mr. Rakesh Kumar, 3,000 Equity Shares to Mr. Rajesh Sharma, 4,000 Equity Shares to Mr. Rajesh Chandra Sharma, 3,000 Equity Shares to Mr. Ram Swaroop Sharma, 4,100 Equity Shares to Mr. Shashi Kanth Sharma, 10,000 Equity Shares to Mrs. Shashi Sharma, 5,000 Equity Shares to Ms. Upasana Tentiwala, 2,000 Equity Shares to Mrs. Usha Sharma, 4,000 Equity Shares to Mr. Rakesh Sharma.*
- 5. Further allotment of 14,300 Equity Shares, out of this 2,500 Equity Shares to Mr. Anil Kulshreshtha, 100 Equity Shares to Mr. Gorakh Nath Sharma, 500 Equity Shares to Mr. Kishore Sharma, 2,500 Equity Shares to Mr. Raj Prakash Sharma, 1,000 Equity Shares to Mr. Ramesh Kumar Sharma, 2,500 Equity Shares to Mr. Radhey Shyam Tentiwala, 2,500 Equity Shares to Mr. Ram Prakash Sharma, 2,500 Equity Shares to Mrs. Sandhya Sharma, 100 Equity Shares to Mr. Upendra Nath Sharma, 100 Equity Shares to Mrs. Vimla Devi Sharma.*
- 6. Further allotment of 1,32,800 Equity Shares, out of this 10,000 Equity Shares to Mr. Ashutosh Kumar Jaitly, 8,500 Equity Shares to Mr. Brij Bihari Sharma, 3,000 Equity Shares to Mr. Bharat Bhushan, 5,000 Equity Shares to Mr. Ganga Ram Singh, 10,000 Equity Shares to Mr. Gopal Krishan Sharma, 10,000 Equity Shares to Mr. Ghanshyam Sharan Dubey, 44,300 Equity Shares to Mrs. Kumkum Tentiwala, 5,000 Equity Shares to Mr. Krishan Kumar, 17,000 Equity Shares to Mr. Radha Pad Tentiwala, 20,000 Equity Shares to Mrs. Shashi Sharma.*
- 7. Further allotment of 52,900 Equity Shares, out of this 48,700 Equity Shares to Hem Chand Gupta & Sons HUF, 4,200 Equity Shares to Mr. Neelesh Tentiwala.*
- 8. Further allotment of 5,05,000 Equity Shares, out of this 20,000 Equity Shares to Mr. Ashutosh Jaitly, 20,000 Equity Shares to Mrs. Angoori Devi, 10,000 Equity Shares to Ms. Bharti Dubey, 90,000 Equity Shares to Mrs. Deepti Tentiwala, 10,000 Equity Shares to Mr. Ghanshyam Sharan Dubey, 20,000 Equity Shares to Mr. Jitendra, 25,000 Equity Shares to Mrs. Kumkum Tentiwala, 30,000 Equity Shares to Mr. Krishan Kumar, 10,000 Equity Shares to Mrs. Kamlesh Jaitly, 10,000 Equity Shares to Ms. Meenu Jaitly, 55,000 Equity Shares to Neelesh Tentiwala HUF, 20,000 Equity Shares to Mr. Parag Sharma, 1,15,000 Equity Shares to Mr. Radha Pad Tentiwala, 10,000 Equity Shares to Radha Pad Tentiwala HUF, 10,000 Equity Shares to Mrs. Sangeeta Pachori, 20,000 Equity Shares to Mr. Shiv Prakash Pachori, 30,000 Equity Shares to Mrs. Upasana Sharma.*
- 9. Further allotment of 45,000 Equity Shares, out of this 15,000 Equity Shares to Ms. Bhawna Pachori, 15,000 Equity Shares to Mr. Dinesh Pachori, 5000 Equity Shares to Mr. Radha Pad Tentiwala, 10,000 Equity Shares to Ms. Renna Pachori.*
- 10. Further allotment of 3,44,000 Equity Shares, out of this 20,000 Equity Shares to Mrs. Deepti Tentiwala, 54,000 Equity Shares to Mrs. Kumkum Tentiwala, 60,000 Equity Shares to Mr. Neelesh Tentiwala, 35,000 Equity Shares to Neelesh Tentiwala HUF, 20,000 Equity Shares to Mrs. Pooja Tentiwala, 1,00,000 Equity Shares to Mr. Radha Pad Tentiwala, 35,000 Equity Shares to Radha Pad Tentiwala HUF. 20,000 Equity Shares to Mrs. Upasana Sharma.*
- 11. Further allotment of 57,500 Equity Shares, out of this 20,000 Equity Shares to Mr. Arvind Kumar Sharma, 10,000 Equity Shares to Mr. Om Prakash Pachori, 15,000 Equity Shares to Mr. Satish Kumar Singh, 12,500 Equity Shares to M/s. Vaishnavi Cables.*
- 12. Further allotment of 2,50,000 Equity Shares, out of this 2,50,000 Equity Shares to Mrs. Kumkum Tentiwala,*





13. Further allotment of 3,48,500 shares, out of this 8,500 Equity Shares to Mrs. Deepti Tentiwala, 1,00,000 Equity Shares to Mrs. Kumkum Tentiwala, 1,20,000 Equity Shares to Radha Pad Tentiwala & 1,20,000 Equity Shares to Radha Pad Tentiwala HUF
14. Further allotment of 2,20,000 Equity Shares, out of this 45,000 Equity Shares to Mrs. Kumkum Tentiwala, 35,000 Equity Shares to Neelesh Tentiwala HUF, 70,000 Equity Shares to Mr. Radha Pad Tentiwala, 70,000 Equity Shares to Radha Pad Tentiwala HUF.
15. Further allotment of 6,10,000 Equity Shares, out of this 20,000 Equity Shares to Mrs. Deepti Tentiwala, 1,80,000 Equity Shares to Mrs. Damyanti Sharma, 1,20,000 Equity Shares to Mrs. Kumkum Tentiwala, 50,000 Equity Shares to Mr. Neelesh Tentiwala, 40,000 Equity Shares to Mr. Parag Sharma, 1,50,000 Equity Shares to Mr. Radha Pad Tentiwala, 50,000 Equity Shares to Mrs. Upasana Sharma.
16. Further allotment of 3,62,285 Equity Shares, out of this 25,000 Equity Shares to Mr. Ashutosh Jaitly, 50,000 Equity Shares to Mrs. Deepti Tentiwala, 30,000 Equity Shares to Mrs. Kumkum Tentiwala, 20,000 Equity Shares to Mr. Neelesh Tentiwala, 25,000 Equity Shares to Mrs. Pooja Sharma, 1,12,285 Equity Shares to Mr. Parag Sharma, 20,000 Equity Shares to M/s. Radha Pad Tentiwala HUF, 80,000 Equity Shares to Mrs. Upasana Sharma.
17. Further allotment of 6,01,800 Equity Shares, out of this 300 Equity Shares to Mrs. Archana Dwivedi, 20,000 Equity Shares to Ms. Bharti Dubey, 75,000 Equity Shares to Mr. Bal Kishan Chaurasiya, 90,000 Equity Shares to Mrs. Deepti Tentiwala, 1,50,000 Equity Shares to M/s. Devendra Pachoria HUF, 20,000 Equity Shares to Mr. Ghanshyam Dubey, 15,000 Equity Shares to Ms. Meenu Jaitly, 2,30,000 Equity Shares to Mr. Radha Pad Tentiwala, 1,50,000 Equity Shares to Mr. Subhash Chandra.

### 3. Details of Equity Shares issued for consideration other than cash:

As on date, our Company has not issued any Equity Shares for consideration other than cash.

### 4. Capital Build Up in respect of shareholding of Our Promoters:

Date of Allotment of Fully Paid-up Shares	Consideration	Mode of Acquisition (Allotment / Transfer)	No. of Equity Shares*	Face Value (₹)	Issue Price / Acquisition Price/ Transfer Price (₹)	% of Pre-issue paid up capital	% of Post-issue paid up capital
<b>Mrs. Kumkum Tentiwala</b>							
09.02.1994	Cash	Subscribers to the Memorandum	100	10	10	0.00	0.00
05.12.1994	Cash	Allotment	500	10	10	0.01	0.01
31.10.1995	Cash	Allotment	2,000	10	10	0.05	0.04
23.01.1996	Cash	Allotment	10,000	10	10	0.26	0.18
15.02.2002	Cash	Allotment	44,300	10	10	1.17	0.82
13.07.2002	Cash	Transfer	1,19,100	10	10	3.14	2.20
31.03.2006	Cash	Allotment	25,000	10	10	0.66	0.46
17.10.2007	Cash	Allotment	54,000	10	10	1.42	1.00
06.08.2008	Cash	Allotment	2,50,000	10	10	6.59	4.61
28.07.2009	Cash	Allotment	1,00,000	10	10	2.64	1.84
22.03.2010	Cash	Allotment	45,000	10	10	1.19	0.83
27.12.2010	Cash	Allotment	1,20,000	10	10	3.16	2.21
30.03.2012	Cash	Allotment	30,000	10	10	0.79	0.55
<b>Total no. of Equity Shares as on the date of Prospectus</b>			<b>8,00,000</b>	<b>10</b>	<b>-</b>	<b>21.09</b>	<b>14.75</b>
<b>Mr. Neelesh Tentiwala</b>							
31.10.1995	Cash	Allotment	2,000	10	10	0.05	0.04
23.01.1996	Cash	Allotment	20,000	10	10	0.53	0.37
13.07.2002	Cash	Transfer	19,000	10	10	0.50	0.35



Date of Allotment of Fully Paid-up Shares	Consideration	Mode of Acquisition (Allotment / Transfer)	No. of Equity Shares*	Face Value (₹)	Issue Price / Acquisition Price/ Transfer Price (₹)	% of Pre-issue paid up capital	% of Post-issue paid up capital
25.03.2003	Cash	Allotment	4,200	10	10	0.11	0.08
17.10.2007	Cash	Allotment	60,000	10	10	1.58	1.11
27.12.2010	Cash	Allotment	50,000	10	10	1.32	0.92
30.03.2012	Cash	Allotment	20,000	10	10	0.53	0.37
<b>Total no. of Equity Shares as on the date of Prospectus</b>			<b>1,75,200</b>	<b>10</b>	<b>-</b>	<b>4.62</b>	<b>3.23</b>
<b>Mr. Radha Pad Tentiwala</b>							
31.10.2005	Cash	Allotment	2,000	10	10	0.05	0.04
15.02.2002	Cash	Allotment	17,000	10	10	0.45	0.31
13.07.2002	Cash	Transfer	25,600	10	10	0.67	0.47
31.03.2006	Cash	Allotment	1,15,000	10	10	3.03	2.12
23.12.2006	Cash	Allotment	5,000	10	10	0.13	0.09
17.10.2007	Cash	Allotment	1,00,000	10	10	2.64	1.84
28.07.2009	Cash	Allotment	1,20,000	10	10	3.16	2.21
22.03.2010	Cash	Allotment	70,000	10	10	1.84	1.29
27.12.2010	Cash	Allotment	1,50,000	10	10	3.95	2.77
02.03.2013	Cash	Allotment	2,30,000	10	10	6.06	4.24
<b>Total no. of Equity Shares as on the date of Prospectus</b>			<b>8,34,600</b>	<b>10</b>	<b>-</b>	<b>22.00</b>	<b>15.39</b>
<b>Mr. Parag Sharma</b>							
31.03.2006	Cash	Allotment	20,000	10	10	0.53	0.37
27.12.2010	Cash	Allotment	40,000	10	10	1.05	0.74
30.03.2012	Cash	Allotment	1,12,285	10	10	2.96	2.07
<b>Total no. of Equity Shares as on the date of Prospectus</b>			<b>1,72,285</b>	<b>10</b>	<b>-</b>	<b>4.54</b>	<b>3.18</b>

\* As on the date of this Prospectus none of the shares has been pledged by our Promoters

##### 5. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:

Name	Pre Issue		Post Issue	
	No. of Shares	as a % of Issued Equity	No. of Shares	as a % of Issued Equity
<b>Promoters</b>				
Mrs. Kumkum Tentiwala	8,00,000	21.09	8,00,000	14.75
Mr. Neelesh Tentiwala	1,75,200	4.62	1,75,200	3.23
Mr. Radha Pad Tentiwala	8,34,600	22.00	8,34,600	15.39
Mr. Parag Sharma	1,72,285	4.54	1,72,285	3.18
<b>Total (A)</b>	<b>19,82,085</b>	<b>52.24</b>	<b>19,82,085</b>	<b>36.54</b>
<b>Promoter Group</b>				
Mr. Arvind Kumar Sharma	20,000	0.53	20,000	0.37
Mrs. Bhawna Pachauri	15,000	0.40	15,000	0.28
Mrs. Damyanti Sharma	1,80,000	4.74	1,80,000	3.32
Mrs. Deepti Tentiwala	2,95,000	7.78	2,95,000	5.44
Mr. Dinesh Pachori	15,000	0.40	15,000	0.28
Neelesh Tentiwala HUF	1,25,100	3.30	1,25,100	2.31
Mrs. Pooja Sharma	76,500	2.02	76,500	1.41
Radha Pad Tentiwala HUF	3,13,800	8.27	3,13,800	5.79
Mrs. Reema Sharma	10,000	0.26	10,000	0.18
Mrs. Sangeeta Pachori	10,000	0.26	10,000	0.18
Mrs. Upasna Sharma	2,10,200	5.54	2,10,200	3.88



<b>Total (B)</b>	<b>12,70,600</b>	<b>33.49</b>	<b>12,70,600</b>	<b>23.43</b>
<b>Total (A+B)</b>	<b>32,52,685</b>	<b>85.73</b>	<b>32,52,685</b>	<b>59.97</b>

## 6. Promoter's Contribution and Lock-in:

The following shares held by Promoters are locked-in as Promoter's Contribution:

Date of Allotment of Fully Paid-up Shares	Nature of Issue & Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Consideration (₹)	% of Pre-issue paid up capital	% of Post-issue paid up capital	Lock in period
<b>Mrs. Kumkum Tentiwala</b>							
09.02.1994	Subscribers to the Memorandum	100	10	10	0.00	0.00	3 years
05.12.1994	Further Allotment	500	10	10	0.01	0.01	
31.10.1995	Further Allotment	2,000	10	10	0.05	0.04	
23.01.1996	Further Allotment	10,000	10	10	0.26	0.18	
15.02.2002	Further Allotment	44,300	10	10	1.17	0.82	
13.07.2002	Transfer	1,19,100	10	10	3.14	2.20	
31.03.2006	Further Allotment	25,000	10	10	0.66	0.46	
17.10.2007	Further Allotment	54,000	10	10	1.42	1.00	
06.08.2008	Further Allotment	2,50,000	10	10	6.59	4.61	
28.07.2009	Further Allotment	1,00,000	10	10	2.64	1.84	
22.03.2010	Further Allotment	45,000	10	10	1.19	0.83	
27.12.2010	Further Allotment	1,20,000	10	10	3.16	2.21	
30.03.2012	Further Allotment	30,000	10	10	0.79	0.55	
	<b>Sub- Total – A</b>	<b>8,00,000</b>	<b>-</b>	<b>-</b>	<b>21.09</b>	<b>14.75</b>	
<b>Mr. Radha Pad Tentiwala</b>							
31.10.1995	Further Allotment	2,000	10	10	0.05	0.04	3 years
15.02.2002	Further Allotment	17,000	10	10	0.45	0.31	
13.07.2002	Transfer	25,600	10	10	0.67	0.47	
31.03.2006	Further Allotment	1,15,000	10	10	3.03	2.12	
23.12.2006	Further Allotment	5,000	10	10	0.13	0.09	
17.10.2007	Further Allotment	1,00,000	10	10	2.64	1.84	
28.07.2009	Further Allotment	1,20,000	10	10	3.16	2.21	
22.03.2010	Further Allotment	70,000	10	10	1.84	1.29	
27.12.2010	Further Allotment	1,50,000	10	10	3.95	2.77	
	<b>Sub- Total – B</b>	<b>6,04,600</b>	<b>-</b>	<b>-</b>	<b>15.94</b>	<b>11.15</b>	
<b>Mr. Neelesh Tentiwala</b>							
31.10.1995	Further Allotment	2,000	10	10	0.05	0.04	3 years
23.01.1996	Further Allotment	20,000	10	10	0.53	0.37	
13.07.2002	Transfer	19,000	10	10	0.50	0.35	
25.03.2003	Further Allotment	4,200	10	10	0.11	0.08	
17.10.2007	Further Allotment	60,000	10	10	1.58	1.11	
27.12.2010	Further Allotment	50,000	10	10	1.32	0.92	
30.03.2012	Further Allotment	20,000	10	10	0.53	0.37	
	<b>Sub- Total – C</b>	<b>1,75,200</b>	<b>-</b>	<b>-</b>	<b>4.62</b>	<b>3.23</b>	
<b>Mr. Parag Sharma</b>							
31.03.2006	Further Allotment	20,000	10	10	0.53	0.37	3 years



Date of Allotment of Fully Paid-up Shares	Nature of Issue & Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Consideration (₹)	% of Pre-issue paid up capital	% of Post-issue paid up capital	Lock in period
27.12.2010	Further Allotment	40,000	10	10	1.05	0.74	
31.03.2012	Further Allotment	1,12,285	10	10	2.96	2.07	
	<b>Sub- Total – D</b>	<b>1,72,285</b>	-	-	<b>4.54</b>	<b>3.18</b>	
	<b>Total (A+B+C+D)</b>	<b>17,52,085</b>			<b>46.18</b>	<b>32.30</b>	

All Equity Shares, which are being locked in are eligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution (17,52,085 Equity Share) which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mrs. Kumkum Tentiwala, Mr. Neelesh Tentiwala, Mr. Radha Pad Tentiwala and Mr. Parag Sharma have, by a written undertaking, consented to have 8,00,000, 6,04,600, 1,75,200 & 1,72,285 Equity Shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters contribution will constitute 32.30% of our post-issue paid up share capital.

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	<b>Eligible</b>
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	<b>Eligible</b>
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	<b>Eligible</b>
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	<b>Eligible</b>
33 (1) (d)	Specified securities pledged with any creditor.	<b>Eligible</b>



## Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, apart from the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Share Capital constituting 20,42,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

### Other requirements in respect of lock-in:

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

## 7. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per clause 37 of the SME Equity Listing Agreement.

Category code	Category of shareholder	No. of shareholders	Total no. of shares	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
<b>(1)</b>	<b>Indian</b>							
(a)	Individuals/ Hindu Undivided Family	15	32,52,685	32,52,685	85.73	85.73	Nil	Nil
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Sub-Total (A)(1)</b>	<b>15</b>	<b>32,52,685</b>	<b>32,52,685</b>	<b>85.73</b>	<b>85.73</b>	<b>Nil</b>	<b>Nil</b>
<b>(2)</b>	<b>Foreign</b>							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Category code	Category of shareholder	No. of shareholders	Total no. of shares	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Sub-Total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Shareholding of Promoters and Promoter group (A)= A(1)+(A)(2)</b>	<b>15</b>	<b>32,52,685</b>	<b>32,52,685</b>	<b>85.73</b>	<b>85.73</b>	<b>Nil</b>	<b>Nil</b>
<b>(B)</b>	<b>Public shareholding</b>							
<b>(1)</b>	<b>Institutions</b>							
(a)	Mutual Funds/UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Nominated investors (as defined in Chapter XB of SEBI (ICDR) Regulations )	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Market Makers	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Sub-Total (B) (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>(2)</b>	<b>Non- institutions</b>							
(a)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Individuals - i. Individual shareholders holding Nominal share capital up to ₹ 1 lakh.	4	12,700	Nil	0.33	0.33	Nil	Nil
	ii. Individual shareholders holding Nominal share capital in excess of ₹ 1 lakh.	10	3,78,700	Nil	9.98	9.98	Nil	Nil
(c)	Any Other (Specify) HUF	1	1,50,000	Nil	3.95	3.95	Nil	Nil
	<b>Sub-Total (B) (2)</b>	<b>15</b>	<b>5,41,400</b>	<b>Nil</b>	<b>14.27</b>	<b>14.27</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>15</b>	<b>5,41,400</b>	<b>Nil</b>	<b>14.27</b>	<b>14.27</b>	<b>Nil</b>	<b>Nil</b>
	<b>TOTAL (A) +( B)</b>	<b>30</b>	<b>37,94,085</b>	<b>Nil</b>	<b>100.00</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>							
(a)	Promoters and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil





Category code	Category of shareholder	No. of shareholders	Total no. of shares	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(b)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>30</b>	<b>37,94,085</b>	<b>32,52,685</b>	<b>100.00</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>

\* We have received an approval letter from NSDL & CDSL. We have received the ISIN. - INE486P01011.

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

As on the date of the Prospectus, our Company has 30 (Thirty) Shareholders.

- (a) Our top ten shareholders as on the date of filing of this Prospectus and 10 days prior filing of this Prospectus are as follows:

Sr. No.	Name of the Shareholders	No. of Shares	% of Pre-issue Paid up Capital
1.	Mr. Radha Pad Tentiwala	8,34,600	22.00
2.	Mrs. Kumkum Tentiwala	8,00,000	21.09
3.	Radha Pad Tentiwala (HUF)	3,13,800	8.27
4.	Mrs. Deepti Tentiwala	2,95,000	7.78
5.	Mrs. Upasna Sharma	2,10,200	5.54
6.	Mrs. Damyanti Sharma	1,80,000	4.74
7.	Mr. Neelesh Tentiwala	1,75,200	4.62
8.	Mr. Parag Sharma	1,72,285	4.54
9.	Devendra Pachoriya HUF	1,50,000	3.95
10.	Neelesh Tentiwala HUF	1,25,100	3.30
	<b>Total</b>	<b>32,56,185</b>	<b>85.82</b>

- (b) Details of top ten shareholders of our Company as on two years prior to the date of filing of this Prospectus are as follows:

Sr. No.	Name of the Shareholders	No. of Shares	% of Paid up Capital (Two years prior to the date of Prospectus, represented by 28,30,000 Equity Shares)
1.	Mrs. Kumkum Tentiwala	7,70,000	27.21
2.	Mr. Radha Pad Tentiwala	6,04,600	21.36
3.	Radha Pad Tentiwala HUF	2,66,300	9.41
4.	Mrs. Damyanti Sharma	1,80,000	6.36
5.	Mr. Neelesh Tentiwala	1,55,200	5.48
6.	Mrs. Deepti Tentiwala	1,55,000	5.48
7.	Mrs. Upasna Sharma	1,30,200	4.60
8.	Neelesh Tentiwala HUF	1,25,100	4.42
9.	Mr. Parag Sharma	60,000	2.12
10.	Mrs. Pooja Sharma	51,500	1.82
	<b>Total</b>	<b>24,97,900</b>	<b>88.27</b>

9. As on the date of this Prospectus, the public shareholders holding more than 1% of the Pre-Issue share capital of our Company is 10.11% of total capital.

S. No.	Name of Shareholder	Number Equity Shares	% of Shareholding
1.	Mr. Ashutosh Kumar Jaitly	75,000	1.98
2.	Mr. Bal Krishan Chaurisiya	75,000	1.98
3.	Devendra Pachoria HUF	1,50,000	3.95
4.	Mr. Ghanshyam Dubey	40,000	1.05



5.	Mr. Krishan Kumar	43,700	1.15
----	-------------------	--------	------

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

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	Subscribed/ Acquired/ Transferred
6.	Mr. Radha Pad Tentiwala	Promoter & Director	3,80,000	Subscribed
7.	Mrs. Kumkum Tentiwala	Promoter & Director	150,000	Subscribed
8.	Mr. Parag Sharma	Promoter & Director	152,285	Subscribed
9.	Mr. Neelesh Tentiwala	Promoter & Director	70,000	Subscribed
10.	Mrs. Deepti Tentiwala	Promoter Group	160,000	Subscribed
11.	Mrs. Damyanti Sharma	Promoter Group	1,80,000	Subscribed
12.	Mrs. Pooja Sharma	Promoter Group	25,000	Subscribed
13.	Mrs. Upasana Sharma	Promoter Group	130,000	Subscribed
14.	Radha Pad Tentiwala HUF	Promoter Group	20,000	Subscribed
15.	Radha Pad Tentiwala HUF	Promoter Group	27,500	Acquired

11. There has been no purchase / transfer / sale of Equity Shares by our Promoters, Promoter Group and / or by our Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

12. Details of Equity Shares issued by our Company at a price lower than the Issue price during the preceding one year from the date of this Prospectus\*:

Date of Issue	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Issue and Category of Allottees
02.03.2013	6,01,800	10	10	Cash	Allotment <sup>1</sup>

<sup>1</sup>Allotment of 300 Equity Shares to Mrs. Archana Dwivedi, 20,000 Equity Shares to Ms. Bharti Dubey, 75,000 Equity Shares to Mr. Bal Kishan Chaurasiya, 90,000 Equity Shares to Mrs. Deepti Tentiwala, 1,50,000 Equity Shares to M/s. Devendra Pachoriya HUF, 20,000 Equity Shares to Mr. Ghanshyam Dubey, 15,000 Equity Shares to Ms. Meenu Jaitly, 2,30,000 Equity Shares to Mr. Radha Pad Tentiwala, 1,500 Equity Shares to Mr. Subhash Chandra.

\*The Equity Shares were issued at an issue price of ₹ 10/- each i.e at par, which is lower than the issue price of ₹ 13/- each for the present issue of 16,30,000 Equity Shares through this Prospectus.

13. None of our Promoters, 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 Prospectus.

14. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

15. As on the date of this Prospectus, the Issued Equity Share Capital of our Company is fully paid up.

16. Our Company has not raised any bridge loan against the proceeds of the Issue.

17. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

18. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

19. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.



20. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
21. We hereby confirm that, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
22. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
23. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
24. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
25. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
26. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
27. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
29. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
30. We have 30 (Thirty) Shareholders as on the date of filing of the Prospectus.
31. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.
32. Our Promoters and Promoter Group will not participate in this Issue.
33. This issue is being made through Fixed Price method.
34. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
35. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
36. There are no safety net arrangements for this public issue.
37. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



## OBJECTS OF THE ISSUE

The Objects of the Issue are as follows:

- To reduce overall indebtedness of the Company by repayment of the outstanding loan from Aditya Birla Finance Limited (ABFL).
- General Corporate Purpose
- To Meet the Issue Expenses

In addition, our Company expects to receive the benefits from listing of Equity Shares on the SME Platform of BSE.

We believe that listing will enhance the corporate image and brand name of our Company.

Our Company is primarily engaged in the business of Manufacturing of Wire and Aluminum Products. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum.

The high debt equity situation has resulted from a combination of factors like high input cost factors and other related factors in the Manufacturing Industry. Further, we have been incurring heavy financial costs due to high debt by way of loan / over draft facility obtained from Banks and Non- Banking Financial Company with regards to expansion activities undertaken by the Company in the past years. Accordingly, our debt equity ratio in the following years has been quite high due to which our margins have been adversely affected. Following is the Debt Equity ratio of our Company in last five Financial Years and for 3 months ended as on June 30, 2013.

Period	As at 30.06.2013	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
<b>Debt Equity Ratio*</b>	3.32	3.26	2.73	2.38	1.48	1.87

\*based upon Restated Financial Statements.

In our endeavor to partly reduce the debt and consequently high interest cost for improved and better operating results in the coming years, Our Company intends to utilize the proposed public issue proceeds towards the repayment of loan of ₹ 125.55 Lakhs as on June 30, 2013 obtained from Aditya Birla Finance Limited.

For details of our borrowings outstanding, kindly refer to the Section titled “Financials Indebtedness” on page 159 of this Prospectus.

### Requirement of funds

The following table summarizes the requirement of funds:

		(₹ In Lakhs)
Sr. No.	Particulars	Amount
1	Repayment of Loan taken from Aditya Birla Finance Limited (As on 30-6-2013)	125.55
2	General Corporate Purpose	31.35
3	Issue Expenses	55.00
	<b>Total</b>	<b>211.90</b>

### Means of Finance

		(₹ In Lakhs)
Sr. No.	Particulars	Amount
1	Public Issue Proceeds	211.90
	<b>Total</b>	<b>211.90</b>

\*As per the Fund Deployment Certificate by the Statutory Auditors dated October 05, 2013.

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



Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations, also include rescheduling the proposed utilization of Issue Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Issue Proceeds. 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals. Also, any decreased fund requirements that lead to additional funds available for deployment as compared to the funding requirements mentioned below, the same shall be utilized as per the discretion of our management for general corporate purposes. In case of any delay in raising the funds proposed through this Issue, the Company shall utilize its Internal Accruals to pay for the Issue related expenses till then.

Since entire objects will be financed by Issue proceeds, we are not required to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, as it intends to raise the amount through proposed public issue.

## Details of the use of the proceeds

### 1. Repayment of Loan taken from Aditya Birla Finance Limited

Our Company purchases raw material for our products on regular basis from Hindalco Industries Limited (Unit: Birla Copper) (Supplier) which is one of the leading supplier of Aluminium and Copper in the Country. Details of our purchases from Hindalco Industries Limited over the past 3 FY are as follows:

(₹ in Lacs)

Period	As at 30.06.2013	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
Purchases	178.60	1041.39	1152.82	1217.12

As a practice M/s. Hindalco Industries Limited (Unit: Birla Copper) enters into Trade Receivables Discounting Facility with Financial Institution and Factoring Agencies. In our case, supplier has entered into Receivables Discounting Facility with Aditya Birla Finance Limited vide sanction letter dated March 26, 2011 and in order to secure value of goods supplied to us we have issued Bank Guarantee to our supplier from Bank of India dated 12.10.2010 which was renewed on September 21, 2011 for ₹ 130.00 Lacs for period upto 11 Oct, 2012 and suppliers can claim as per the guarantee upto January, 2013. Further the Bank Guarantee was renewed on September 21, 2012 for ₹ 130.00 Lacs for period upto 11 Oct, 2013 and suppliers can claim as per the guarantee upto January 10, 2014.

In order to payback our suppliers and avail some credit period which relieves pressure on our working capital requirement we have entered into Channel Financing Arrangement with Aditya Birla Finance Limited vide agreement dated March 26, 2011. Our Promoters viz. Mr. Neelesh Tentiwal & Mr. Radha Pad Tentiwal have also issued personal guarantee in favour of Aditya Birla Finance Limited, this personal guarantee will be encased by the ABFL, if the Company defaulted in making payment of the above loan facility amount.

#### Brief Terms of Channel Financing Arrangement:

Terms	Descriptions
Facility	Channel Financing Arrangement –Backed by Bank Guarantee (BG)
Amount of Sanctioned Facility (in Lakhs)	200.00 Lakhs
Amount Outstanding as on 31.03.2013 and 30.06.2013 (in Lakhs)*	₹ 129.30 Lakhs & ₹ 125.55 Lakhs
Date of sanction letter/facility agreement	Credit Sanction Intimation dated March 26, 2011
Rate of Discount	13.00% p.a monthly rest (+5%pa over and above the rate of discounting on delayed payment received) The rates are subject to revision in the event of increase in rates in the short term money market.
Credit Period	90 days from date of Invoice
Other Conditions	<ul style="list-style-type: none"> <li>Bank Guarantee to secure the value of raw material supplied by supplier in</li> </ul>



	<p>favour of supplier</p> <ul style="list-style-type: none"> <li>• Personal Guarantee to Financing Agency by Promoters.</li> <li>• Unsecured loan bought in by promoter or their relatives and friends shall not be withdrawn without prior consent of Aditya Birla Finance Limited.</li> <li>• Major Portions of profits to be ploughed back in business to strengthen liquidity and gearing</li> <li>• Once the material is dispatched by the Hindalco Industries Ltd. (Unit: Birla Copper), the Company shall pay to ABFL on due date irrespective of any dispute with regard to the material dispatched. All such disputes shall be settled by the Company directly with the Hindalco Industries Ltd (Unit: Birla Copper)</li> </ul>
--	--

\*Pursuant to a Certificate dated August 16, 2013, issued by our Statutory Auditors M/s. Prakash Shri Krishan & Co., Chartered Accountants have confirmed that the above loan was substantially utilized for the purpose it was sanctioned. For details of our indebtedness, please see the section "Financial Indebtedness" beginning on page 159 of this Prospectus.

## 2. General Corporate Purposes

We intend to deploy ₹ 31.35 Lakhs towards the general corporate purposes, including but not restricted to strengthening our marketing capabilities or any other purposes as approved by our Board of Directors.

## 3. Public Issue Expenses

The estimated issue related expenses include, among others, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement expenses, registrar's fees, depository fees and listing Fees. The total expenses for this Issue are estimated to be approximately ₹ 55.00 Lakhs.

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Expenses (₹ in Lakhs)
Payment to Merchant Banker including fees and reimbursements of Market Making Fees, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	41.00
Printing and Stationery and postage expenses	4.50
Advertising and Marketing expenses	4.00
Other Expenses	1.50
Regulatory fees and expenses	4.00
<b>Total estimated issue expenses</b>	<b>55.00</b>

## Proposed Deployment of Funds and Schedule of Implementation:

The proposed break up of deployment of funds is as under:

		(₹ in Lakhs)
Sr. No.	Particulars	Amount to be deployed in F.Y. 2013-14
1	Repayment of Loan taken from Aditya Birla Finance Limited	125.55
2	Issue Expenses	55.00
3	General Corporate Purpose	31.35
	<b>Total</b>	<b>211.90</b>





## Details of funds already deployed till date and sources of funds deployed:

### Deployment of Funds

Our Statutory Auditors - M/s. Prakash Shri Krishan & Co., Chartered Accountants., have vide certificate dated October 05, 2013 confirmed that as on September 30, 2013, the Company has deployed the following funds from the proposed Requirement of Funds mentioned above. The amount spent so far is towards part of the Issue expenses and the same has been financed through internal sources

(₹ in Lakhs)

Sr. No.	Particulars	Amount deployed
1	Issue Expenses	8.16
2.	Aditya Birla Limited - Loan Repayment (30-6-13 to 30-9-13)	14.81
	<b>Total</b>	<b>22.97</b>

### Sources of Financing for the Funds Deployed

(₹ in Lakhs)

Sr. No.	Particulars	Amount deployed
1	Internal Accruals	22.97
	<b>Total</b>	<b>22.97</b>

### Appraisal

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

### Bridge Financing Facilities

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

### Shortfall of Funds

Any shortfall in meeting the cost will be met by way of internal accruals.

### Monitoring Utilization of Funds

The management of the Company will monitor the utilization of funds raised through this public issue. Pursuant to Clause 52 of the SME Listing Agreement, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

### Interim Use of Proceeds

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, we may invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in working capital loan accounts and other investment grade interest bearing securities as may be approved by the Board. Such investments would be in accordance with the investment policies approved by our Board from time to time and at the prevailing commercial rates at the time of investment.

**Other confirmations**

There is no material existing or anticipated transactions with our Promoter, our Directors and our Company's key Managerial personnel's, in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable law.



## **BASIC TERMS OF ISSUE**

The Equity Shares, now being offered, are subject to the terms and conditions of this Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchanges, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

The present issue has been authorized pursuant to a resolution of our Board dated July 26, 2013 and by Special Resolution passed under Section 81(1) & 81(1A) of the Companies Act, 1956 at the Annual General Meeting of our shareholders held on August 26, 2013.

<b>Face Value</b>	Each Equity Share shall have the face value of ₹ 10/- each.
<b>Issue Price</b>	Each Equity Share is being offered at a price of ₹ 13/- each.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is 10,000 (Ten Thousand) and the multiple of 10,000; subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.
<b>Terms of Payment</b>	100% of the issue price of ₹ 13/- shall be payable on Application. For more details please refer to page 208 of this Prospectus.
<b>Ranking of the Equity Shares</b>	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company.

### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of have been disclosed on page 42 of this Prospectus.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 of the Companies Act, 2013.

Though the issue is 100% Underwritten, if our Company does not receive the minimum subscription of 90% of the Issue Size, including the devolvement of the Underwriters, if any, within 60 days from the date of the closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is any delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 of the Companies Act, 2013.



## **BASIS FOR ISSUE PRICE**

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ 13/- per Equity Shares and is 1.3 times the face value. Investors should read the following summary with the "Risk factors" beginning from page 12 of this Prospectus, section titled "About the Company" beginning from page 77 and "Financial Information" beginning from page 137 of this Prospectus. 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**

We believe that our business strengths listed below deliver that cutting edge that enables us to remain competitive in Manufacturing of Copper wire and Aluminum Extrusions related businesses:

- Management Expertise
- Diversified client base
- Quality and ISO Certification
- Competitive Strength and Market Position of the Business
- Product Uniqueness and Innovation
- Process Quality and Technology
- Financial Performance
- Value Creation for Customers, Employees and Society
- Vision/Mission and roadmap to achieve the same

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, see the chapters titled "Business Overview" and "Risk Factors" beginning on pages 86 and 12, respectively, of this Prospectus.

### **QUANTITATIVE FACTORS**

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2010- 11	1.37	1.37	1
FY 2011-12	1.26	1.26	2
FY 2012-13	1.73	1.73	3
<b>Weighted Average</b>	<b>1.51</b>	<b>1.51</b>	
Three months period ended June 30, 2013*	0.22		

*\*Not annualized*

#### **Notes:**

- i. The figures disclosed above are based on the restated summary statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.
- iii. Earnings Per Share has been calculated in accordance with Accounting Standard 20 - Earnings Per Share issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Summary Statements as appearing in Annexure IV.

#### **2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 13/-**

Sr. No.	Particulars	P/E Ratio
1.	P/E ratio based on the Basic EPS for FY 2012-13	7.51
2.	P/E ratio based on the Weighted Average EPS for FY 2012-13	8.59



## Peer Group P/ E

Sr. No.	Particulars	P/E Ratio
1.	Highest (Precision Wires India Limited)	3.79
2.	Lowest (Kei Industries Ltd.)	1.96
	<b>Average</b>	<b>2.87</b>

### 3. Return on Net Worth (RoNW)

Financial Period	RoNW (%)	Weight
Financial Year 2011	8.73	1
Financial Year 2012	8.00	2
Financial Year 2013	10.07	3
<b>Weighted Average</b>	<b>9.16</b>	
Three months period ended June 30, 2013*	1.47	

*\*Not annualized*

*Note: Return on Net worth has been calculated as per the following formula:*

*Net profit/loss after tax, as restated / Net worth excluding preference share capital and revaluation reserve.*

### 4. Minimum Return on Net Worth after Issue needed to maintain the Pre-Issue EPS for the FY 2012-13 (based on restated financial statements)

The minimum return on increased net worth required maintain pre-issue EPS

#### a) Based on Basic EPS of ₹ 1.73

At the Issue price of ₹ 13.00 - 12.09 %

#### b) Based on Weighted Average EPS of ₹ 1.51

At the Issue price of ₹ 13.00 -10.58 %

### 5. Net Asset Value (NAV):

Period	NAV (in ₹ )
Financial Year 2011	13.20
Financial Year 2012	13.95
Financial Year 2013	14.65
NAV after the Issue	14.31
<b>Issue Price</b>	<b>13.00</b>

**Note:** Net Asset Value has been calculated as per the following formula:

Net worth excluding preference share capital and revaluation reserve/ number of Equity Shares outstanding during the year/ period

### 6. Comparison of Accounting Ratios with Industry Peer\*

Sr. No.	Name of the Company	Face Value (₹ per Share)	EPS (₹)	P/E Ratio#	RoNW (%)	NAV (₹ per Share)
	<b>Tentiwal Wire Products Limited**</b>	10.00	1.73	7.51	10.07	14.65
	<b>Peers</b>					
1.	Kei Industries Ltd.	2.00	3.84	1.96	10.31	36.39
2.	Precision Wires India Limited	10.00	13.80	3.79	7.89	174.86
3.	Cords Cable Industries Ltd.	10.00	5.16	2.38	5.71	90.24

\* Source: Respective annual report of the Company, as available, for the Financial Year 2013. Information on industry peer is on a Standalone basis.

\*\* Based on restated financial statements of the Company for Financial Year 2013.

# Based on closing market price as on September 23, 2013 on BSE and EPS for the year ended March 31, 2013, extracted from the respective annual report of the Company, as available on BSE website.



7. The face value of our shares is ₹ 10/- per share and the Issue Price is of ₹ 13/- per share is 1.30 times of the face value.
8. The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 13/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.
9. Investors are requested to see the section titled "*Risk Factors*" and "*Financial Statements*" beginning on pages 12 and 139 respectively of this Prospectus, including important profitability and return ratios, as set out in "ANNEXURE XXI" on page 156 of this Prospectus to have a more informed view.





## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
**Tentiwal Wire Products Limited**  
Delhi Masani Road,  
Radhey Shyam Colony,  
Mathura – 281003, U.P

Dear Sir,

### Statement of Possible Tax Benefits Available to the Company and its shareholders

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 (Provisions of Finance Act, 2012), and Wealth Tax Act, 1957 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax-advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We do not express any opinion or provide any assurance as to whether:

- (i) Company or its shareholders will continue to obtain these benefits in future; or
- (ii) The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

**For: Prakash Shri Krishan & Company**

**Chartered Accountants**

Sd/-

Shri Krishan Verma

Membership No. 074187

FRN No: 006182C

*Partner*

Date: September 30, 2013

Place: Mathura



## STATEMENT OF TAX BENEFITS

The tax benefits listed below are the possible benefits available under the current tax laws in India. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

### UNDER THE INCOME-TAX ACT, 1961 (“THE ACT”)

#### **I. Benefit Available to the Company:**

##### **A. Interest Income exempt under Section 10(15):-**

Income by way of interest, premium on redemption or other payment on notified securities, bonds, certificates issued by the Central Government is exempt from tax under section 10(15) of the Income-tax Act, 1961 (herein after referred to as ‘the Act’) in accordance with and subject to the conditions and limits as may be specified in notifications.

##### **B. Dividend Income exempt under Section 10(34):-**

Under section 10(34) of the Act, any income by way of dividends referred to in section 115-O of the Act (i.e. dividends declared, distributed or paid on or after April 1, 2003 by domestic companies) received from a domestic Company shall be exempt from tax in the hands of the Company.

##### **C. Exemption Under Section 10(35):-**

As per section 10 (35) of the Act, the following income shall be exempt in the hands of the Company:

- Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10
- Income received in respect of units from the Administrator of the specified undertaking
- Income received in respect of units from the specified Company

##### **D. Exemption Under Section 10(38):-**

As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of long term capital asset being Equity Share in a Company or unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, shall be exempt from tax in the hands of the Company. However, the Company will not be able to claim the above exemption while computing the book profit and income-tax payable under section 115JB of the Act.

For this purpose, “equity oriented fund” means a fund –

- i. Where the investible funds are invested by way of Equity Shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
- ii. Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

##### **E. Depreciation under Section 32:-**

In accordance with section 32 of the I.T. Act, the Company is entitled to claim on specified tangible assets (being Buildings, Plant & Machinery, Vehicles, Furniture & fittings and computers) and Intangible assets (being Patent, Trademarks, Knowhow, Copyrights, Licenses, Franchises or any other business or commercial rights of similar nature) owned by it and used for the purpose of its business.

##### **F. Scientific Research Expenses**

- i. Subject to authorized of specified conditions, the Company will be eligible, inter alia, for deduction in respect of revenue expenditure under section 35(1)(i) and in respect of capital expenditure (other than expenditure on the acquisition of any land) under section 35(1) (iv) of the Act incurred on scientific research.



- ii. As per section 35(2AB) of the Act, the Company will be entitled to claim deduction of 200% of the expenditure incurred on in-house research and development facility subject to authorized of certain conditions specified therein.

#### **G. Preliminary Expenses:-**

The Company will be entitled to amortize certain preliminary expenditure, specified under section 35D(2) of the I.T. Act, subject to the limit specified in Section 35D(3). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive Assessment Years beginning with the Assessment Year in which the business commences.

#### **H. Deduction under Section 36:-**

- i. Under section 36(1) (vii), any bad debt or part thereof written off as irrecoverable in the accounts is allowable as a deduction from the total income.
- ii. In computing the business income, an amount equal to STT paid in respect of taxable securities transactions entered into in the course of business will be allowed as a deductible expense, if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and Gains of Business or Profession” as per the provisions of section 36(1) (xv) of the Act.

#### **I. Deduction under Section 48:-**

As per section 48 of the Act, income chargeable under the head capital gains shall be computed by deducting from the full value of consideration, the expenses incurred in connection with the transfer of the capital asset along with the cost of acquisition and cost of improvement of the capital asset. Further, in case of long term capital gain arising from transfer of a long term capital asset, the Company shall be eligible to avail the benefit of indexed cost of acquisition and cost of improvement and factor in the impact of inflation on cost.

#### **J. Exemption of Long Term Capital Gain under Section 54 EC:-**

As per section 54EC of the Act and subject to the conditions and limit specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long term specified asset” within a period of 6 months after the date of such transfer. The bonds presently specified under this Section are bonds issued by:-

- i. National Highways Authority of India (“NHAI”) constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; and
- ii. Rural Electrification Corporation Limited (“RECL”), a Company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section. The maximum amount permitted to be invested in the aforesaid bonds is ₹ 5 million per investor. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

#### **K. Business Loss/ Capital Gain Loss:-**

- i. As per provisions of section 72 of the Act, the Company is entitled to carry forward business losses for a period of 8 consecutive assessment years commencing from the assessment year when the losses were first computed and set off such losses from income chargeable under the head “Profits and gains from business or profession”.
- ii. As per provisions of section 74 of the Act, the Company is entitled to carry forward losses arising from the transfer of capital assets for a period of 8 consecutive assessment years commencing from the assessment year when the losses were first computed and set off such losses from income chargeable under the head “Capital Gains”. However, losses arising from long term capital assets may be set off only against long term capital gains arising to the Company in future.



#### **L. Deduction under Section 80G:-**

The Company is entitled to deduction under section 80G of the Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that section, subject to fulfillment of conditions specified therein.

#### **M. Lower Tax Rate under Section 111A on Short Term Capital Gain:-**

As per section 111A of the I.T. Act, short term capital gains arising to the Company from the sale of Equity Share transacted through a recognized stock exchange or a unit of an equity oriented fund in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of fifteen percent (plus applicable surcharge and education cess).

#### **N. Lower Tax Rate under Section 112 on Long Term Capital Gain:-**

As per section 112 of the I.T. Act, taxable long-term capital gains, if any, on sale of listed securities or units or zero coupon bonds (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of twenty percent (plus applicable surcharge and education cess) after considering indexation benefits in accordance with and subject to the provisions of section 48 of the Act. However, under the proviso to Section 112 (1), if the tax on long-term capital gains arising on transfer of listed securities or units or zero coupon bonds computed at the rate of twenty per cent (plus applicable surcharge on tax and education cess), after availing the benefit of indexation exceeds, the tax on the long-term capital gain computed at the concessional rate of ten per cent (plus applicable surcharge on tax and education cess) without availing the benefit of indexation, then such excess tax is ignored for the purpose of computing the tax payable on the capital gains.

#### **O. Minimum Alternate Tax**

- i. As per provisions of section 115JB of the Act, the Company will be required to pay Minimum Alternate Tax ("MAT") at the rate of eighteen and half percent (as provided by Finance Act, 2012) (plus applicable surcharge and education cess) on the book profit determined, if the income-tax payable as per normal provisions of the Act is less than such amount. If the Company has paid taxes under section 115JB of the Act.
- ii. According to provisions of section 115JAA, the amount paid will be available as MAT credit to the Company for setting off against normal taxes in succeeding ten years subject to fulfillment of certain conditions prescribed in the said section.

## **II. Benefits available to the Resident Shareholders of the Company:**

#### **A. Dividend Income under Section 10(34):-**

As per section 10(34) of the Act, any income by way of dividends (both interim and final) referred to in Section 115-O of the Act, received on the shares of the Company shall be exempt from tax.

#### **B. Exemption under Section 10(38):-**

Shares of the Company held as capital asset for a period of more than twelve months preceding the date of transfer will be treated as a long term capital asset. Long term capital gain arising on sale of shares is fully exempt from tax in accordance with the provisions of section 10(38) of the Act, where the sale is made on or after October 1, 2004 on a recognized stock exchange and the transaction is chargeable to securities transaction tax.

#### **C. Security Transaction Tax (STT) allowed as deductible expenditure:-**

Under section 36(1)(xv) of the Act, Securities Transaction Tax paid by a Shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head —Profits and Gains of Business or Profession.



#### **D. Transaction not regards as Transfer under Section 47:-**

In the event of Demerger of a Company, transfer or issue of shares by the resulting Company to the shareholders of the demerged Company will not attract capital gain tax as per provisions of Section 47(vi) of the Act, subject to certain conditions specified therein.

#### **E. Benefit under Section 48:-**

The income chargeable under the head "Capital gains" shall be computed, by deducting from the full value of the consideration received or accruing as a result of the transfer of the capital asset the following amounts, namely:

- expenditure incurred wholly and exclusively in connection with such transfer:
- the cost of acquisition of the asset and the cost of any improvement

#### **F. Exemption of Long Term Capital Gain under Section 54:-**

- i. Under Section 54EC of the Income Tax Act, 1961 and subject to the conditions and to the extent specified therein, long term capital gains arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gains are invested up to ₹ 50 lacs within a period of 6 months from the date of transfer in the bonds issued by
  - National Highways Authority of India constituted under section 3 of National Highways Authority of India Act, 1988;
  - Rural Electrification Corporation Limited, a Company formed and registered under the Companies Act, 1956;
- ii. In accordance with section 54F, Long-Term Capital Gains arising on the transfer of the shares of the Company held by an individual and Hindu Undivided Family on which Securities Transaction Tax is not payable, shall be exempt from Capital Gains Tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual-
  - owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
  - purchases another residential house within a period of one year after the date of transfer of the shares; or
  - constructs another residential house within a period of three years after the date of transfer of the shares; and
  - the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

#### **G. Benefit under section 74:-**

Where in respect of any assessment year, the net result of the computation under the head "Capital gains" is a loss to the assessee, the whole loss shall, subject to the other provisions of this Chapter, be carried forward to the following assessment year, and—

- in so far as such loss relates to a short-term capital asset, it shall be set off against income, if any, under the head "Capital gains" assessable for that assessment year in respect of any other capital asset;
- in so far as such loss relates to a long-term capital asset, it shall be set off against income, if any, under the head "Capital gains" assessable for that assessment year in respect of any other capital asset not being a short-term capital asset;
- if the loss cannot be wholly so set off, the amount of loss not so set off shall be carried forward to the following assessment year and so on.

No loss shall be carried forward under this section for more than eight assessment years immediately succeeding the assessment year for which the loss was first computed.



#### **H. Short Term Capital Gain under Section 111A:-**

Short Term Capital Gains on the transfer of Equity Shares, where the shares are held for a period of not more than 12 months would be taxed at 15% (plus applicable surcharge and education cess), where the sale is made on or after October 1, 2004 on a recognized stock exchange and the transaction is chargeable to securities transaction tax. In all other cases, the short term capital gains would be taxed at the normal rates of tax (plus applicable surcharge and education cess) applicable to the resident investor. Cost indexation benefits would not be available in computing tax on Short Term Capital Gain.

#### **I. Long Term Capital Gain under Section 112:-**

Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge for corporate assesseees and education cess on income-tax) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge for corporate assesseees and education cess on income-tax) (without indexation), at the option of the Shareholders

#### **III. Benefits available to Non-Resident Indians/ Non-Resident Shareholders (Other than FIIs and Foreign venture capital investors).**

##### **A. Dividend Income under Section 10(34):-**

By virtue of Section 10(34) of the Act, income earned by way of dividend income from a domestic Company referred to in Section 115-O of the Act, is exempt from tax in the hands of the recipients.

##### **B. Exemption under Section 10(38):-**

Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an Equity Share in the Company or unit of an equity oriented mutual fund (i.e. capital asset held for a period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.

##### **C. Benefits under Section 47:-**

- In the event of Demerger of a Company, transfer or issue of shares by the resulting Company to the shareholders of the demerged Company will not attract capital gain tax as per provisions of Section 47(vi) of the Act, subject to authorized of certain conditions specified therein.
- In the event of amalgamations of companies, transfer of capital asset, being a share or shares in the amalgamating Company held by a shareholder will not attract capital gain tax as per the provisions of Section 47(vii) of the Act, subject to authorized of certain conditions specified therein.

##### **D. Benefits under Section 48:-**

Under the first proviso to section 48 of the Act, in case of a nonresident, in computing the capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.

##### **E. Exemption under Section 54:-**

Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds issued by –





- i. National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; and
- ii. RECL, a Company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section.

The maximum amount permitted to be invested in the aforesaid bonds is ₹ 5 million per investor. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

#### **F. Tax Treaty benefits:**

As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever in India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant Country for Avoidance of Double Taxation of Income.

#### **G. Short Term Capital Gain under Section 111A:-**

In accordance with Section 111A, the tax on capital gains arising from the transfer of a short term asset being an Equity Share in a Company or a unit of an equity oriented fund, is chargeable to tax at the rate of 15% (plus applicable surcharge and education cess), where such transaction is chargeable to Securities Transaction Tax. If the provisions of Section 111A are not applicable to the short term capital gains, then the tax will be chargeable at the applicable normal rates plus surcharge and education cess as applicable.

#### **H. Long Term Capital Gain under Section 112:-**

In accordance with section 112, the tax on capital gains on transfer of shares, where the transaction is not chargeable to Securities Transaction Tax, held as long term capital assets will be at the rate of 10% (plus applicable surcharge and education cess). A non-resident will not be eligible for adopting the indexed cost of acquisition and the indexed cost of improvement for the purpose of computation of long-term capital gain on sale of shares.

#### **I. Special Provisions relating to Certain Income of Non- Resident Indians:**

As per Section 115C (e) of the Act, a 'Non-Resident Indian' means an individual, being a citizen of India or a person of Indian origin who is not a 'resident'. As per the Explanation to the said section, a person shall be deemed to be of Indian origin if he, or either of his parents or any of his grandparents, was born in undivided India. Under section 115-I of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIII A of the Act viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows:

- i. As per section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be taxed at the flat rate of ten percent (plus applicable surcharge and education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
- ii. As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the Company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets or savings certificates referred to in section 10(4B) of the Act, within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.
- iii. As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long



term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

- iv. As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income, for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

#### **IV. Benefits available to Foreign Institutional Investors (FIIs):**

##### **A. Dividend Income under Section 10(34):-**

As per section 10(34) of the Act, any income by way of dividends (both interim and final) referred to in Section 115-O of the Act, received on the shares of the Company shall be exempt from tax.

##### **B. Capital Gains:-**

- i. As per section 10(38) of the Act, long term capital gains arising to the FIIs from the transfer of shares in the Company where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

<b>Nature of income</b>	<b>Rate of tax</b>	<b>%</b>
Long term capital gains		<b>10</b>
Short term capital gains covered in section 111A		<b>15</b>
Short term capital gains not covered in section 111A		<b>30</b>

- ii. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:  
The above tax rates will have to be increased by the applicable surcharge and education cess. In case of long term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
- iii. As per section 54EC of the Act and subject to the conditions and limit specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long term specified asset” within a period of 6 months after the date of such transfer. The bonds presently specified under this Section are bonds issued by National Highway Authority of India (NHAI) and Rural Electrification Corporation Ltd. (REC). Investment in these bonds cannot exceed ₹ 50 lacs during any financial year.
- iv. Under section 74 of the IT Act, unabsorbed loss, if any, under the head “Capital Gains” can be carried forward and set off in the specified manner against the capital gains for subsequent years (up to 8 years) subject to the condition specified therein.

##### **C. Security Transaction Tax (STT) allowed as deductible expenditure:-**

In computing the business income, an amount equal to STT paid in respect of taxable securities transactions entered into in the course of business will be allowed as a deductible expense, if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and Gains of Business or Profession” as per the provisions of section 36(1)(xv) of the Act.

##### **D. Tax Treaty benefits:-**

An investor has an option to be governed by the provisions of the Act or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident whichever is more beneficial.



## V. Benefits to Mutual Funds

Under section 10(23D) of the Act, exemption is available in respect of income (including capital gains arising on transfer of shares of the Company) of a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 or such other Mutual fund set up by a public sector bank or a public financial institution or authorized by the Reserve Bank of India and subject to the conditions as the Central Government may specify by notification.

## VI. Benefits to Venture Capital Companies/Funds:-

In terms of section 10(23FB) of the I.T. Act, income of:-

Venture Capital Company which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992; and Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992, from investment in a Venture Capital Undertaking, is exempt from income tax, Exemption available under the Act is subject to specified conditions.

## VII. Benefit to persons carrying on Business or Profession in Shares and Securities:-

Under section 36(1)(xv) of the Act, securities transaction tax paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profits and Gains of Business or Profession".

Under section 88E of the Act, where the total income of an assessee in a previous year includes any income, chargeable under the head "Profits and gains of business or profession", arising from taxable securities transactions, he shall be entitled to a deduction, from the amount of income-tax on such income arising from such transactions, computed in the manner provided, of an amount equal to the securities transaction tax paid by him in respect of the taxable securities transactions entered into in the course of his business during that previous year:

A nonresident taxpayer has an option to be governed by the provisions of the Income-tax Act, 1961 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial (section 90(2) of the Income tax Act, 1961).

## UNDER THE WEALTH TAX ACT 1957 AND THE GIFT ACT 1998:

### A. Benefits to Shareholders of the Company:-

- i. Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.
- ii. Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Any gift of shares of the Company is not liable to gift-tax. However, in the hands of the Donee the same will be treated as income unless the gift is from a relative as defined under Explanation to Section 56(vi) of Income-tax Act, 1961.

### Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
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 tax benefits are as per the current direct tax laws relevant for the assessment year 2013-14. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.



4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for Professional advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile.
6. 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.



## SECTION IV - ABOUT THE ISSUER COMPANY

### INDUSTRY OVERVIEW

*This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 12 and 137 respectively of this Prospectus before deciding to invest in our Equity Shares.*

*The Company has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. This report does not contain any confidential information obtained by ratings division, which might have been obtained in the regular course of operations. The opinion expressed in this report cannot be compared to the rating assigned to the Company within this industry by the ratings division. The opinion expressed is also not a recommendation to buy, sell or hold an instrument. This report is for the information of the intended recipients only and no part of this report may be published or reproduced in any form or manner without prior written permission.*

### INDIAN ECONOMY REVIEW

The Indian economy continued to remain sluggish in Q4 of 2012-13, though it still maintained a pace faster than most of the Emerging & Developing Economies. The growth in the full year, 2012-13, slipped to 5.0 per cent –the lowest since 2002-03. Factors like Domestic policy uncertainties, governance concerns, the impact of earlier monetary tightening, slack external demand conditions and a weak monsoon, weighed down on the growth process during the year.

Aggregate demand of the Indian economy during Q4 of 2012-13 remained slack with little improvement in investment activity and deceleration in consumption demand. Private consumption in real terms has decelerated due to persistent high inflation, while investment is hobbled by structural constraints. Corporate results indicate weak sales growth with corporate investment intentions remaining listless.

**Table 1: Sector-wise Growth Rates of GDP (2004-05 prices)**

Table I.1: Sector-wise Growth Rates of GDP (2004-05 prices)										
(Per cent)										
Item	2011-12				2012-13					
	2011-12*	2012-13#	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10	11
<b>1. Agriculture, forestry &amp; fishing</b>	<b>3.6</b>	<b>1.9</b>	<b>5.4</b>	<b>3.2</b>	<b>4.1</b>	<b>2.0</b>	<b>2.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>
<b>2. Industry</b>	<b>2.7</b>	<b>1.2</b>	<b>6.5</b>	<b>2.7</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.5</b>	<b>2.3</b>	<b>2.0</b>
2.1 Mining & quarrying	-0.6	-0.6	-0.4	-5.3	-2.6	5.2	0.4	1.7	-0.7	-3.1
2.2 Manufacturing	2.7	1.0	7.4	3.1	0.7	0.1	-1.0	0.1	2.5	2.6
2.3 Electricity, gas & water supply	6.5	4.2	6.6	8.4	7.7	3.5	6.2	3.2	4.5	2.8
<b>3. Services</b>	<b>7.9</b>	<b>6.8</b>	<b>8.3</b>	<b>8.2</b>	<b>8.1</b>	<b>7.0</b>	<b>7.6</b>	<b>7.1</b>	<b>6.2</b>	<b>6.3</b>
3.1 Trade, hotels, transport, storage and communication	7.0	6.4	9.5	7.0	6.9	5.1	6.1	6.8	6.4	6.2
3.2 Financing, insurance, real estate and business services	11.7	8.6	11.6	12.3	11.4	11.3	9.3	8.3	7.8	9.1
3.3 Community, social & personal services	6.0	6.6	3.5	6.5	6.8	6.8	8.9	8.4	5.6	4.0
3.4 Construction	5.6	4.3	3.8	6.5	6.9	5.1	7.0	3.1	2.9	4.4
<b>4. GDP at factor cost (Total 1 to 3)</b>	<b>6.2</b>	<b>5.0</b>	<b>7.5</b>	<b>6.5</b>	<b>6.0</b>	<b>5.1</b>	<b>5.4</b>	<b>5.2</b>	<b>4.7</b>	<b>4.8</b>

\*: First Revised Estimates. #: Provisional Estimates.

Source: Central Statistics Office.

(So

ource: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)

The Index of Industrial Production (IIP) nearly stagnated during 2012-13, registering a dismal 1.1 per cent growth on a low base of 2.9 per cent in the preceding year. During April- May 2013, the IIP registered a marginal growth of 0.1 per cent as compared with 0.6 per cent during April-May 2012 (Table I.3). The pervasiveness of the slowdown is reflected across a wide range of industrial classifications. The contraction of the mining sector and capital goods continues to affect the overall performance of the industrial sector. Excluding capital goods and mining, the growth of the IIP during April-May 2013 was 1.0 per cent. Manufacturing sector growth remained almost stagnant during April-May 2013. Important



industries such as machinery and equipment, basic metals, fabricated metal products, computing machinery, food products and motor vehicles registered contraction in output during the period.

**Table 2: Index of Industrial Production: Sectorial and Use-Based Classification of Industries**

Table I.3: Index of Industrial Production: Sectorial and Use-Based Classification of Industries				
Industry Group	Weight in the IIP	Growth Rate		
		April-May		2013-14P
		Apr-Mar 2012-13	2012-13	
1	2	3	4	5
<b>Sectorial</b>				
Mining	14.2	-2.4	-1.7	-4.5
Manufacturing	75.5	1.2	0.4	0.1
Electricity	10.3	4.0	5.2	5.3
<b>Use-Based</b>				
Basic Goods	45.7	2.4	3.2	0.7
Capital Goods	8.8	-6.1	-15.2	-1.5
Intermediate Goods	15.7	1.6	0.8	2.1
Consumer Goods (a+b)	29.8	2.4	4.0	-1.0
a) Consumer Durables	8.5	2.0	7.5	-9.6
b) Consumer Non-durables	21.3	2.7	1.1	6.7
<b>General</b>	<b>100</b>	<b>1.1</b>	<b>0.6</b>	<b>0.1</b>

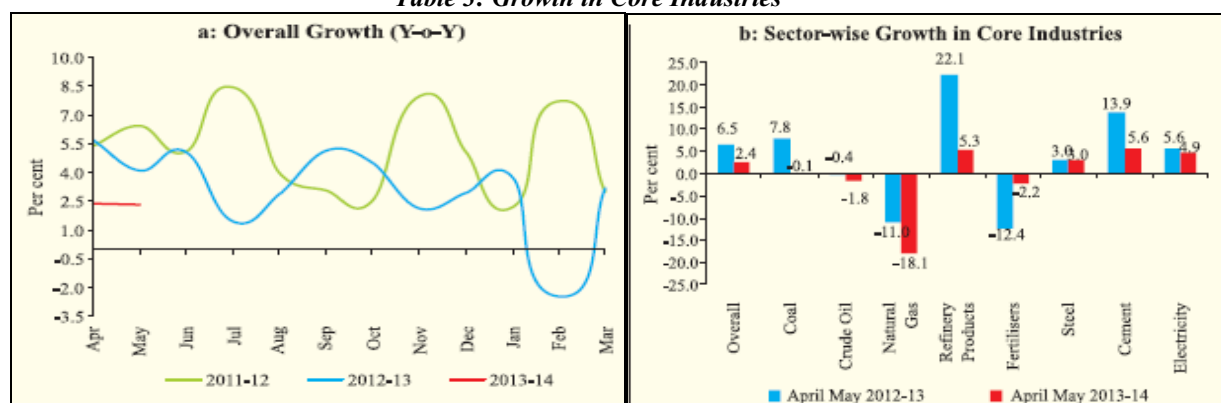
Note: P: Provisional  
Source: Central Statistics Office.

(Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)

Persistent power shortages affected the capacity utilisation of the manufacturing sector. As a result, backlogs of work accumulated in the sector. The growth of power generation has remained at 5.3 per cent during April-May 2013. However, going forward, power generation is expected to accelerate during the year with a normal monsoon and capacity additions, although the supply of coal may remain a constraint. As per the use-based classification of industries, with the exception of intermediate goods and consumer non-durables, the growth of all other categories declined during April-May 2013 (Table I.3). The output of consumer durable goods has declined since December 2012, mainly due to a fall in the production of passenger cars and motor-cycles. The contraction of the capital goods sector continued in 2013-14. However, fast-tracking of investment projects is expected to generate higher demand for machinery and construction-related items and is, thus, likely to augment production in the capital goods sector.

Core industries continued to be adversely affected by supply bottlenecks and infrastructure constraints, thereby growing only at 2.4 per cent during April-May 2013-14, which is much lower than in the corresponding period of the previous year. While the output of coal, natural gas, fertilisers and crude oil contracted during the period, there was deceleration in the production of electricity, petroleum refinery products and cement. The recent initiatives by the government are expected to somewhat ease supply bottlenecks in the core industrial sector. In particular, the Union Cabinet's approval for setting up an independent regulatory authority for the coal sector is likely to benefit coal dependent industries such as power, steel and cement. The envisaged changes in the gas pricing policy will incentivise investment in the Indian upstream sector and help boost production. Also, the target of rolling out `1 trillion worth of PPP projects in the infrastructure sector in the next six months will provide a boost to industry

**Table 3: Growth in Core Industries**



(Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)





The services sector recorded the lowest growth in 11 years at 6.8 per cent during 2012- 13. Activity in the ‘financing, insurance, real estate & business services’ and ‘trade, hotels, restaurant, transport & communication’ sectors decelerated. The decline in lead indicators, such as automobile sales, cargo handled at major ports and civil aviation sector, during April-June 2013 signal a further slowdown in the services sector (Table I.4). The Reserve Bank’s services sector composite indicator, which is based on growth in indicators of construction, trade and transport and finance, showed an upturn in Q4 of 2012-13, but indicated a slight fall during April-May 2013

**Table 4: Indicators of Services Sector activity**

Table I.4: Lead Indicators of Services Sector Activity					
Services Sector Indicators	2010-11	2011-12	2012-13	(Growth in per cent)	
				April-June	
				2012-13	2013-14
1	2	3	4	5	6
Tourist arrivals	10.0	9.7	2.9	1.7	1.8
Cement	4.5	6.7	9.3	13.9#	5.6#
Steel	13.2	10.3	2.5	3.0#	3.0#
Automobile sales	16.8	11.1	2.6	9.8	-2.1
Railway revenue-earning freight traffic	3.8	5.2	4.1	4.8	4.9
Cargo handled at major ports	1.5	-1.6	-2.5	-5.5	-1.0
Civil Aviation					
Domestic cargo traffic	23.8	-4.8	-3.4	2.0*	-6.8*
International cargo traffic	17.7	-1.9	-4.2	-6.0*	-0.2*
International passenger traffic	10.3	7.6	5.5	5.7*	8.3*
Domestic passenger traffic	18.1	15.1	-4.3	8.3*	-0.2*

(Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/M290713FC66587B599.pdf>)

India’s GDP growth is expected to improve in 2013-14, with recovery expected to take shape as the year progresses. The pace of recovery is, however, likely to be slow in view of the structural constraints. Recent policy measures by the government in various segments, especially in the infrastructure sector, are likely to help improve production activity. Timely, normal and well-spread rainfall will have a positive impact on agriculture production, which, in turn, may improve rural demand for industrial goods and services. The improvement in water storage levels in reservoirs due to heavy rainfall would enable the hydro power sector to enhance capacity utilisation. On the global front, the pick-up in growth in the US and Japan is likely to have a positive impact on global trade. The recent rupee depreciation augurs well for India’s exports. However, risks to growth in 2013-14 have increased significantly, with prospects that the global interest rate cycle could turnaround and diminish capital inflows to India.

## **GLOBAL ALUMINIUM INDUSTRY**

Increasing application, growing environmental concerns, and the move toward greater use of recyclable materials are driving growth in the worldwide aluminum market. The global aluminum industry is forecast to reach an estimated US\$160billion in 2017 with a CAGR of 5.3% over the next four years (2013-2017).

The aluminum industry is highly consolidated. The Asia Pacific (APAC) region dominates the industry. A combination of factors such as growth in related complementary industries, additional governmental regulations, and cyclical fluctuations in input prices, general economic conditions, and expansion in end-user markets influence the industry dynamics significantly. China continues to dominate the global aluminium market by significantly increasing its share of global aluminium consumption.

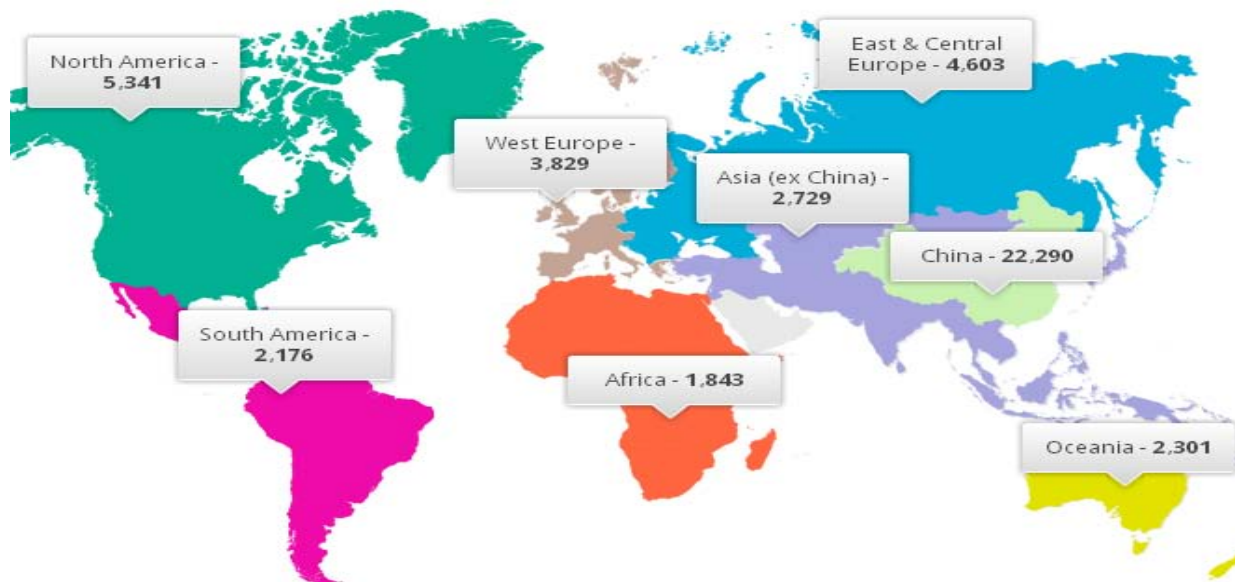
Looking over the supply-side, the market is shifting towards the Middle East due to the availability of cheap energy in the region, while aluminium producers in Western Europe and Northern America are continuously removing their production capacities to reduce losses.

Aluminium industry grew at a good pace during 2006-2011 due to growth in end-user markets such as transportation and packaging, which constitute approximately 45% of the industry consumption. Additionally, the boom in the construction and infrastructure markets is also driving the aluminum market.

(Source: [http://www.researchandmarkets.com/research/6f86bp/global\\_aluminum](http://www.researchandmarkets.com/research/6f86bp/global_aluminum);



Total for May 2012 to May 2013: 45,112 thousand metric tonnes of aluminium



(Source: <http://www.world-aluminium.org/statistics/#map>)

### INDIAN ALUMINUM INDUSTRY

The Indian Aluminum Extrusion industry is characterized by high entry barriers, due to the capital-intensive nature of the business. The domestic primary aluminum industry is around 4-5 per cent of the global aluminum industry. The Indian aluminum extrusions market has an installed capacity of about 5,20,000 Metric Tonnes (MT) per annum which is likely to see a double digit growth over the next few years due to robust demand from all its consumer segments, particularly Building & construction, power and electrical and automobile sectors.

The Indian extrusion industry offers unlimited possibilities in terms of shapes and sizes for use across various industrial sectors, which has opened up a plethora of new applications.

(Source: <http://smartinvestor.business-standard.com/>)

#### Major Players:

**Table 1: Total production and sales of extrusions by leading players (kt)**

Company	Total Sales	Extrusions
Hindalco	28.45	21.7
Balco	8	8
Bhoruka Extrusions	6.5	6.5
Century Extrusions	9	9
Shri Narmada Al	5	5
Suda Extrusions	5.9	5.9
Alumeco India	6	6

(Source: <http://www.metalworld.co.in/Newsletter/mar10/businessstalk0310.pdf>)

### GLOBAL COPPER INDUSTRY

Copper ranks third in the world consumption of metals, after iron and aluminum. Refined copper consumption is estimated at 20.5 million metric tons for 2012, compared with 16.7 million tons achieved in 2005.



According to the International Copper Study Group (ICSG), for the first ten months of 2012, world apparent usage of copper grew by 4.2% compared with that in the same period of 2011, principally owing to the strong growth in Chinese consumption. China, the leading global consumer of copper, accounts for about 40% of world demand for copper.

World refined production increased by 1.7% during the first ten months of 2012 compared with the same 2011 period. The main contributors were China (+9%), Japan (+15%) and the Democratic Republic of Congo (DRC) (+29%). In the first quarter of 2013, world usage is estimated to have declined by around 5.3% compared with that in the same period of 2012

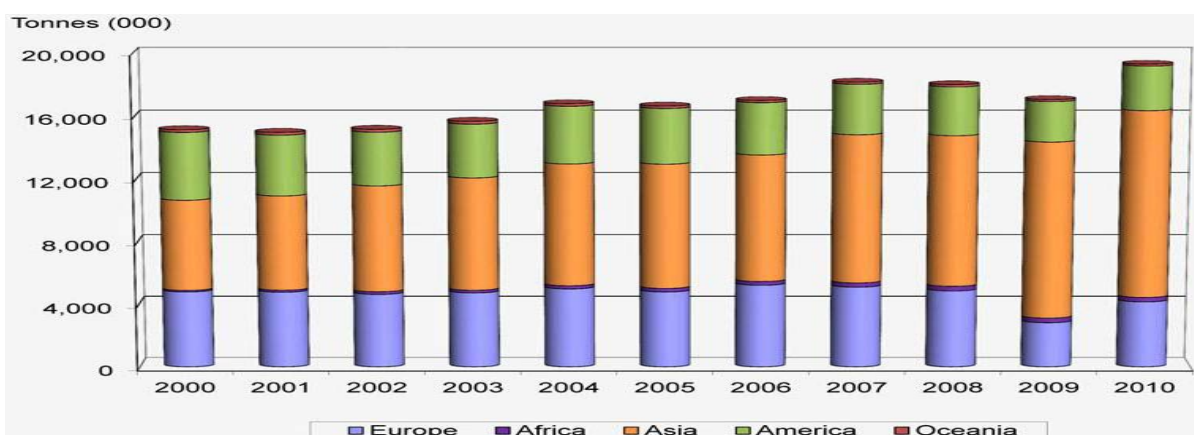
According to preliminary ICSG data, the world refined copper balance in 2012 showed a production shortfall relative to demand of around 400,000 metric tonnes (t) mainly due to constrained growth in refined production and significant growth in China's apparent demand.

World production of refined copper is expected to exceed demand for refined copper by about 415,000 t, as demand will lag behind the growth in production. After adjusting for possible disruptions, world mine production for 2013 and 2014 is anticipated to grow by around 5.5% each year to 17.6 Million tonnes (Mt) and 18.5 Mt respectively.

(Source: <http://www.copper.org/>, <http://www.icsg.org/>)

FORECAST TO 2014									
REGIONS (1000 t)	MINE PRODUCTION			REFINED PRODUCTION			REFINED USAGE		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
Africa	1,450	1,753	2,039	1,057	1,295	1,506	251	258	269
N.America	2,284	2,351	2,636	1,647	1,691	1,826	2,216	2,270	2,333
Latin America	7,109	7,407	7,675	3,420	3,637	3,663	618	640	667
Asean-10	636	857	922	402	553	577	789	818	881
Asia ex Asean/CIS	1,945	2,185	2,388	8,881	9,295	9,816	12,195	12,044	12,541
Asia-CIS	546	551	571	439	462	465	100	101	102
EU-27	826	832	837	2,742	2,691	2,801	3,073	3,079	3,182
Europe Others	852	875	901	1,067	1,091	1,122	1,154	1,240	1,273
Oceania	1,039	1,145	1,175	461	495	495	113	115	118
<b>TOTAL</b>	<b>16,687</b>	<b>17,956</b>	<b>19,144</b>	<b>20,116</b>	<b>21,210</b>	<b>22,271</b>	<b>20,509</b>	<b>20,566</b>	<b>21,366</b>
<b>World adjusted 1/ 2/</b>	<b>16,687</b>	<b>17,561</b>	<b>18,541</b>	<b>20,116</b>	<b>20,983</b>	<b>22,046</b>	<b>20,509</b>	<b>20,566</b>	<b>21,366</b>
<b>% change</b>		<b>5.2%</b>	<b>5.6%</b>		<b>4.3%</b>	<b>5.1%</b>		<b>0.3%</b>	<b>3.9%</b>
<b>Refined Production - Usage Balance</b>							<b>-393</b>	<b>417</b>	<b>681</b>

(Source: <http://www.icsg.org/index.php/press-releases/finish/113-forecast-press-release/1364-2013-04-icsg-forecast-press-release>)



(Source: [http://www.copper.org/resources/market\\_data/images/global.jpg](http://www.copper.org/resources/market_data/images/global.jpg))



## INDIAN COPPER INDUSTRY

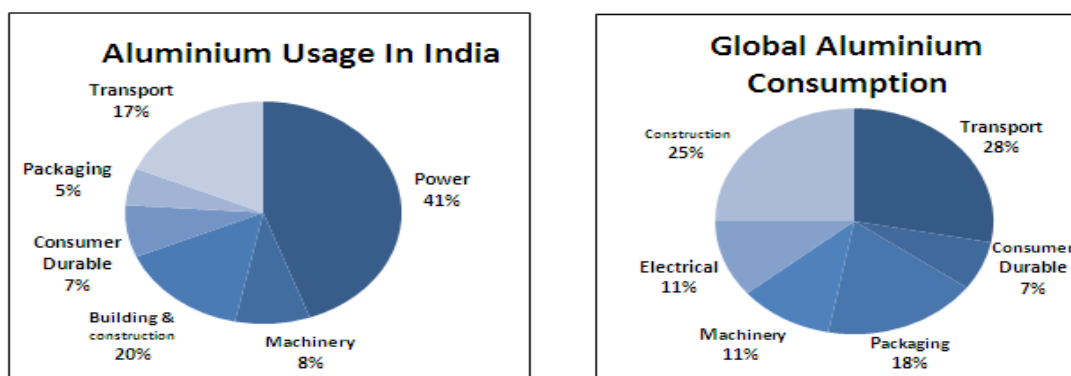
Copper, also known as Cu, is one of the oldest elements. It is reddish with a bright metallic luster colored solid. Copper occurs naturally in the Earth's crust in a variety of forms. The Indian copper industry grew by nearly 50% in 2011. India has become a net exporter of copper after being a net importer during the last decade, even as the country is not a major producer of copper ore, but produces the refined forms of copper.

In 2012, India's production of refined copper is 689,312 MT, which is around 4% of the total world production. Mines are generally located in the north western region of the country and go on to exist as far as the central India. During the last few years, India's switch from net importer to exporter is due to a rise in production by three companies: Sterlite Industries, Hindalco, and Hindustan Copper. The state-owned Hindustan Copper is a vertically integrated producer, whereas Hindalco and Sterlite Industries are mainly custom smelters. Hindalco and Sterlite industries account for more than 80% of India's total copper production. Growing trend in the building construction and automobile sector is expected to keep demand of copper high.

Copper prices in India are fixed on the basis of the rates that rule in the international spot market, and Indian Rupee and US Dollar exchange rates.

(Source: <http://www.mcxindia.com/SitePages/ContractSpecification.aspx?ProductCode=COPPER>)

### Consumption pattern of Aluminum Extrusions



(Source: <http://www.aluminium-india.org/pdf/Emerging%20Trends%20in%20Global%20Aluminium%20Industry.pdf>)

## DEMAND DRIVERS FOR ALUMINIUM

**Building and Construction Industry** – In building Industry, the current demand for extrusions is largely for simple doors and windows sections. The usage of building system and unitized system are yet to gain large scale acceptance in this market. Building Construction industry consumes about 20% of the total aluminum extrusion produce.

**Power Industry** – With a large population and high solar insolation is an ideal location for solar energy production. In 2009, India unveiled a plan to produce 20GW of solar power by 2020 current production of solar power is less than 1 GW. Aluminium is the metal of choice for solar power being manufactured; about 40-50 tonnes of extrusions are used for mounting system per MW of installation. This sector also maintains large concentrations of aluminum extrusions at power generation, telecommunication, electrical and electronic products, and in transmission and distribution lines.

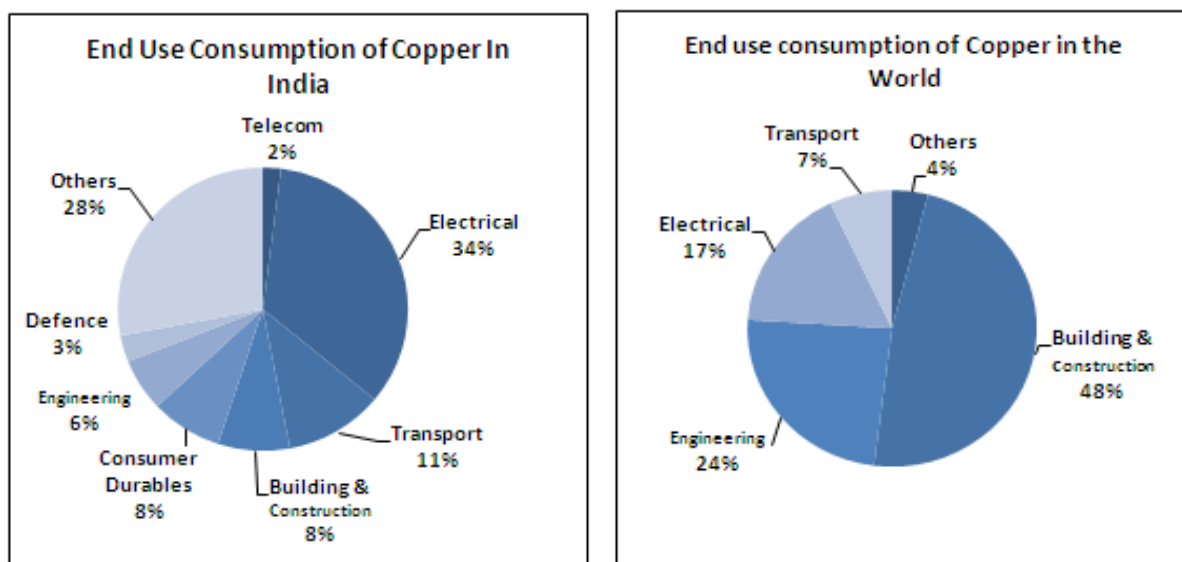
**Automotive Industry** – Indian automotive industry has grown at CGAR of 16% in last 5 years. Current usage of aluminum extrusions in automotive industry is limited to engine mounts radiator frames, brake components, seat frames & few other market applications. It consumes 8% of the total produce.

**Transportation** – Metros are being launched in many cities across India and transport sector is growing rapidly and with it the demand for aluminum extrusions are also increasing day by day. At present Transport sector consumes 17% of the total aluminum extrusion produced within the country.

**Other Sector** – Production for aluminum extrusion for other sectors like packaging and consumer durables was valued at 12% of the total produce. These industries are currently facing a lull in growth but are expected to come back on track in following years.



## Consumption pattern of Copper Wires



(Source: <http://mines.nic.in/writereaddata%5CContentlinks%5C7bbab27c795e4d87ac789e6e354be69e.pdf>)

### DEMAND DRIVERS FOR COPPER

#### Electrical & Electronic Market

Electrical and electronic is the largest market for copper products, accounting for almost 34% and over 2 billion pounds of copper consumption. The four market segments that make up this market are power utilities; telecommunications; business electronics; lighting & wiring devices. A key driver for power utilities is electrical distribution and control, which includes transformers, switchgear and industrial circuit breakers, and industrial controls. Electrical distribution and control in turn is driven by both residential and nonresidential construction.

#### Transportation Products Market

Transport market is composed of automobile, railroad, truck & bus, aircraft and marine. It is the fastest growing market, with a 5.5% compound annual growth rate over the past eight years. Copper consumption of transport market is 11% of the total production.

#### Building Construction Market

Building construction is composed of the following market segments building wiring; plumbing & heating; air conditioning & refrigeration; builders' hardware and architectural. Building construction market consumes 8% share of the total copper produce. Building construction has two key market drivers residential and nonresidential construction.

#### Telecommunications

An important sector of telecommunications, for copper, is telephone and telegraph equipment, which accounts for over one-half of total factory sales of India. The strong growth in construction along with the increasing popularity of the Internet is helping to propel this strong growth. Many households are installing second lines to hook up their computers to the Internet, allowing them to maintain phone access as well. Another area is premises wiring. This wire is used for network wiring of computers in buildings and uses twisted pair copper wires. This sector consumes 2% of the total market produce.

#### Consumer & General Products Market

Consumer and general products, with a 44% growth rate, is rapidly growing market, accounting for 8% of copper consumption. Consumer and general products is the broadest of the five markets, composed of the following eight market segments appliances; ordnance; musical instruments, toys, and medallions; household products; consumer electronics; fasteners & closures; coinage and utensils & cutlery.





**Others** - Other sectors such as Defense, Engineering etc consume 37% of the total copper production.

#### **BENEFITS OF ALUMINIUM EXTRUSIONS:**

**High strength-to-weight ratio:** Aluminum is the most preferred metal to extrude, as it is very light in weight. Aluminum extrusions make very strong parts of relatively lighter weight.

**Anti corrosive nature:** In its natural state, aluminum forms a thin layer of oxide on its surface that prevents corrosion. The extrusion process further adds to this oxide layer, enhancing its anti-corrosion properties.

**Cost effectiveness:** Aluminum extrusion is extremely cost effective when compared with extrusion of other metals. It produces a complete unit or small parts that can be interlocked with other metal parts to form a complete structure.

**Flexibility of size and shapes:** Aluminum extrusions in various forms and shapes are comparatively easier to procure than that of other metals and non-metals. Aluminium extrusion dies are easy and relatively inexpensive to install and maintain.

**Adaptability to high temperatures:** When exposed to high temperatures, aluminium extrusions do not release harmful vapors.

**Thermal and electrical conductivity:** Aluminium extrusions have efficient electrical conductivity and hence are used in electric connectors. Their excellent thermal conductivity also facilitates their use in heat exchanger applications.

#### **BENEFITS OF COPPER WIRES**

**Tensile strength** - Tensile strength measures the force required to pull an object such as rope, wire, or a structural beam to the point where it breaks. The tensile strength of a material is the maximum amount of tensile stress it can take before breaking.

Copper's higher tensile strength (200–250 N/mm<sup>2</sup> annealed) compared to aluminum (100 N/mm<sup>2</sup> for typical conductor alloys) is another reason why copper is used extensively in the building industry. Copper's high strength resists stretching, neck-down, creep, nicks and breaks, and thereby also prevents failures and service interruptions.

**Strength and ductility combination** - Usually, the stronger a metal is, the less pliable it is. This is not the case with copper. A unique combination of high strength and high ductility makes copper ideal for wiring systems. At junction boxes and at terminations, for example, copper can be bent, twisted, and pulled without stretching or breaking.

**Corrosion resistance** - Corrosion is the unwanted breakdown and weakening of a material due to chemical reactions. Copper resists corrosion from moisture, humidity, industrial pollution, and other atmospheric influences. However, any corrosion oxides, chlorides, and sulfides that do form on copper are conductive. Therefore, copper connections and terminations will not overheat from corrosion.

Under many application conditions copper is higher on the galvanic series than other common structural metals, meaning that copper wire is less likely to be corroded in wet conditions.

**Coefficient of thermal expansion** - Metals and other solid materials expand upon heating and contract upon cooling. This is an undesirable occurrence in electrical systems. Copper has a low coefficient of thermal expansion for an electrical conducting material.

**Ease of installation** - The inherent strength, hardness, and flexibility of copper building wire make it very easy to work with. Copper wiring can be installed simply and easily with no special tools, washers, pigtailed, or joint compounds. Its flexibility makes it easy to join, while its hardness helps keep connections securely in place. It has good strength for pulling wire through tight places ("pull-through"), including conduits. It can be bent or twisted easily without breaking. It can be stripped and terminated during installation or service with far less danger of nicks or breaks. And it can be connected without the use of special lugs and fittings. The combination of all of these factors makes it easy for electricians to install copper wire.





## **BUSINESS OVERVIEW**

***In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company***

Our Company was originally incorporated on February 9, 1994, as “Tentiwal Wire Products Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 9, 1995 and the name of our Company was changed to “Tentiwal Wire Products Limited” vide a fresh Certificate of Incorporation dated February 14, 1995, issued by the Registrar of Companies, U.P., Kanpur.

Our Company started its operations in 1995 by manufacturing Polyester & Polypropylene Insulated Winding Wire for Submersible Motor Pumps at our facility located in Mathura. In 2007-08, we have decided to expand our business in various other types of Winding Wires. After an extensive research in related field, we have found that there are ample growth opportunities in Power generation & Distribution Sector in upcoming 20-30 years. Keeping in view the same, our Company decided to manufacture Super Enameled Copper Wire, Super Enameled Copper Strip, Paper Covered Copper Strip as a part of our expansion program. We started the civil work and installation of plant & machinery in the same year. By the end of FY 2008-09, we had installed all the machines & started the production in the FY 2009-10.

We currently manufacture products basically on ‘made-to-order basis and as per Customer specification. Marketing is centrally controlled from Mathura. There is no dealer, distributor network for Our Company’s products in India as well as abroad. Local sales are also direct to the customers including Original Equipment Manufacturers (OEM), end-users and traders in replacement market.

Currently we offer complete range of product for winding conductors of transformers and AC / DC Motors. Presently our Company manufactures:-

### Copper Wire Units:

- Submersible Motor Winding Wire,
- Super Enameled Copper Wire,
- Paper Covered Copper Strips and Wire,
- Paper Covered Aluminium Strips and Wire

### Aluminum Extrusion Units:

- Industrial Section (Heat Sinks)
- Hardware Section (Rods, Ladders, Tower Bolt, step Ending, Exhibition Section, Ferul, etc.)
- Furniture Section (Work section Channels, Cover Plate, Photo Frames etc.)
- Architectural Section (Tubes, Double Partitions, Square tube, Door Top, Patam Tube, Mullion, Bolts, etc)
- Several Misc. Section

Recently our Company has installed the Plant & Machinery for manufacturing of PVC Wire and Cables and our company has conducted the trail run in the month of November 2013, and we shall be starting the production of the proposed prductes shortly Propsoed Products are given below:

- Housing Wire
- XLPE Cables
- Flat Cables
- Power Cables
- AAC Wires
- ABC Cables

Our Promoters have an experience and specialization of more than a decade in manufacturing of Polyester & Polypropylene Insulated Winding Wire for Submersible Motor Pumps.

Our Company is supplying its products directly to Original Equipment Manufacturers (OEM). Our Company sells Submersible winding wires for Motor Pumps under the brand name ‘POLYROSE’ which is one of the popular brands between the OEMs of Submersible Motor Pumps. Our product standards, conforms to major specifications and customer requirements. Our products quality has enabled us to achieve the ISO 9001:2008 certification & our products are ISI







marked. Our Company enjoys an enviable reputation as a quality manufacturer among the Submersible Motor Pumps Manufacturers. Our Company currently operates through our plant located at Mathura.



Our current installed capacity at our plant is 600 Lakh Meters / annum for Submersible Motor Winding Wires, 540 Tonnes / Annum for Super Enameled Copper Conductor, 360 Tonnes / Month for paper Covered Copper Conductor, 240 Tonnes / Month for Paper Covered Aluminium Conductor and 1440 Tonnes / Month for Aluminium Extrusion. The main raw material for our products are Aluminium bricks & Copper Wires (8.0 mm), which our Company sources from Indian companies, mainly from companies like Hindalco, Sterlite and Vedanta .

Aluminium extrusions manufactured by our Company are used in several fields including Electrical Panel, Automobile, Industrial, Consumer Durables, Interior, Heat Exchangers, Motor Body etc.

## OUR PRODUCTS

<b>Copper</b>	
<p><b>Submersible Motor Winding Wire</b></p> <p>A submersible motor having a primary winding made of a water-tight wire has an improved life characteristic. The water-tight wire is made of a conductor and three layers formed on the conductor. The three layers are a heat-resistant enamel layer, a main insulating layer and an outer protective layer. The main insulating layer is composed of cross linked polyethylene or a polypropylene</p>	
<p><b>Super Enameled Copper Wire &amp; Strips</b></p> <p>Super Enameled Conductors are the most used magnet wire in the world. The super enameled copper conductor made of enamel insulation over Copper Wire &amp; Strip. Super Enamel Copper Wire is of different class, e.g., Class 105, 150, 180, 200, Dual Coat etc.</p>	
<p><b>Paper Covered Copper &amp; Aluminium Wire &amp; Strips</b></p> <p>Paper Covered Wire &amp; Strips used in oil based transformer winding and is made of multi layered insulated craft paper. The size of wire &amp; strip is decided after the design of the transformer and mostly is the different in every company.</p>	
<b>Aluminium Extrusion</b>	
<p>Extrusion is a process to manufacture different type of long products as per design with accuracy. The range of products in aluminium extrusions is very wide</p> <ul style="list-style-type: none"> <li>• <b>Bus/Flat Bar:</b> Bus bar is widely used in electrical sector for distributing the current. The Flat Bar, we can manufacture upto 200 mm and thickness upto 50 mm</li> </ul>	



<ul style="list-style-type: none"> <li>• <b>Heat Sinks:</b> A component designed to lower the temperature of an electronic device by dissipating heat into the surrounding air. Heat sinks are used with high-power semiconductor devices such as power transistors and optoelectronic devices such as lasers and light emitting diodes (LEDs), wherever the heat dissipation ability of the basic device package is insufficient to control its temperature.</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Round, Square / Rectangular Tubes:</b> Aluminum Round Tubes are produced in several different alloys. Each alloy has specific uses and properties that make it unique. Aluminum Square Tubing has square defined corners on both the inside radius and outside radius. Aluminum Rectangle Tube has square defined corners on both the inside radius and outside radius.</li> </ul>	 
<ul style="list-style-type: none"> <li>• <b>Architectural Sections:</b> Architectural sections are used to build door, window etc. in the offices, shops, homes etc. there are thousands of architectural sections in the market and also raising rapidly.</li> <li>• <b>Hardware Sections:</b> Hardware sections are used to manufacture tower bolts, Handles, Locks components etc.</li> <li>• <b>Customized Sections:</b> We manufacture industry specific customized section as per the customer requirement. There is no bar on design of extrusions. We also maintain the secrecy of design of customer and never share it with others.</li> </ul>	

#### Our Installed Capacity and Utilization:

Products	Capacity	Utilization	% of Utilization
Submersible Motor winding Wire	6 Cr Meter Per Annum	3.43 Cr Meter Per Annum	57.17
Super Enameled Copper Conductor	540 Tonne per Annum	13.391 Tonne per Annum	2.48
Paper Covered Copper Conductor	360 Tonne per Annum	29.77 Tonne per Annum	8.27
Paper Covered Aluminium Conductor	240 Tonne per Annum	5.775 Tonne per Annum	2.41
Aluminium Extrusions	1440 Tonne per Annum	614.21 Tonne per Annum	42.65

#### OUR CUSTOMER BASE

Our Company caters to various customers from small, medium and large enterprises. Our Customers are based in different geographical locations and are from various fields like pumps and motor manufacturer, rotating machines manufacturers



& repairs, power transformers & distributors, control & power supply transformers, motorized industrial tools, electric panels, consumer durables etc. our material is also being exported after value addition by our OEMs and clients. Our Company customer profile for wire products and aluminum extrusions includes OEMs and traders in market.

S. No.	States	City/ Town	S. No.	States	City/ Town
1	<b>Karnataka</b>	Hubli,	2	<b>Gujarat</b>	Ahmadabad, Vadodara
3	<b>Haryana</b>	Faridabad, Gurgaon, Karnal	4	<b>Maharashtra</b>	Nasik, Sirolli, Kolhapur
5	<b>Delhi</b>	Delhi	6	<b>Andhra Pradesh</b>	Rajahmundry
7	<b>Uttarakhand</b>	Kashipur	8	<b>Tamil Nadu</b>	Salem , Coimbatore
9	<b>Rajasthan</b>	Jaipur, Udaipur, Bhiwadi	10	<b>West Bengal</b>	Kolkata
11	<b>Uttar Pradesh</b>	Lucknow, Allahabad, Kanpur, Agra, Aligarh, Noida, Ghaziabad, Meerut	12	<b>Punjab</b>	Amritsar, Ludhiana, Jalandhar, Khanna



## OUR STRENGTHS

**Management Expertise** - Our Promoter Directors have considerable experience and expertise in their domain. We have a professionally managed team with technical experts in respective fields. The day to day affairs of our Company are looked after by qualified and experienced key personnel from varied areas, under the supervision of our Directors.

**Diversified client base** - Our Company caters to various customers from small, medium and large enterprises. Our Customers are based in different geographical locations such as Delhi, Punjab, Andhra Pradesh , Haryana, West Bengal, UP, Utrakhand, Rajasthan, Gujarat & Maharashtra and are from various fields like pumps and motor manufacturer, rotating machines manufacturers & repairs, power transformers & distributors, control & power supply transformers,



motorized industrial tools, electric panels, consumer durables etc. Our diversified client base across various states in country..

**Quality and ISO Certification** – Our Company adheres to high quality standards and our processing facilities are ISO 14001:2004 & ISO 9001:2008 certified and products are ISI marked. Since our Company is dedicated towards quality products, processes and inputs, we get repetitive orders from our various customers thereby enabling us to maintain our brand image and quality of our products in the market.

**Competitive Strength and Market Position of the Business** - Our Company is enjoying an excellent brand value among the OEMs and repairers of Submersible Motor, Transformers and AC/DC Motors. Our Company is competing against the Large Scale Industries, like, Ramratna group, Precision Wires, etc. We stand against the competition due to the commitment to supply consistent quality, meeting customers' requirements and continual improvement of the product.

**Product Uniqueness and Innovation** - The production team of our Company has developed Submersible winding wires for Motor pumps. The uniqueness of our products is that, it can bear heavy fluctuation of voltage (which is the general problem in the villages of India), temperature index, lesser thickness of insulation and triple layers of insulation give an extra strength against accidental/electrical faults. Our production team has further reduced the thickness of the insulation to 0.15 mm with the same properties as a result of which, cost of submersible Motor Pumps has further reduced. We have an experienced team that is engaged in research to achieve better quality and cost competitive products.

**Process Quality and Technology** - The process of manufacturing of Polyester & Polypropylene Insulated Winding Wire for Submersible Motor Pumps was completely manual and very lengthy. Our Company has upgraded to the semi-automatic plant. Through our semi-automatic plant, we are focusing on automation of fault finding system and is using testing equipment, which is latest in the industry. The stringent quality measures adopted by our Company help us in maintaining not only quality inventory but also providing quality products to our customers. There is a 4 stage of visual inspection for the fault finding and 3 stages of testing process through machines or equipment. For the new products, the Company has acquired state-of-art plant and machineries available in India.

**Financial Performance** – Being a SME, there is always a paucity of funds, which bring hurdles in path of achieving goals in time. Presently, we are getting the financial assistance from Bank of India and other financial institutions. Due to increased competition, we sell our products on credit basis which helps us in strengthening our relationship with existing customers and in turn increase our clientele too thereby boosting our revenues and financial performance.

**Value Creation for Customers, Employees and Society** – We are supplying high quality products at very competitive prices due to our constant innovations, state-of-art technology and timely supply of materials. Our Company has been maintaining good relations with workforce over the years, which has been one of the instrumental factors of our success. We keep our workforce satisfied and motivated by remunerating them well and providing them with good working conditions. We believe in our constant research and development which enable us to remain ahead of competition and lowering down the cost of submersible motor pumps and thus making it economical for common man and small farmers. Our quality product, reduces installation, repair and re-installation cost to minimum, which helps farmers and common man financially. All this has created a large demand of submersible pumps in general public. Due to our new products, the surrounding manufacturers of the transformer and motors get the material in cost effective manner.

**Vision/Mission and roadmap to achieve the same** - The vision of our Company is to become a leading manufacturer in all the fields of Wires & Cables and Aluminium Extrusions.

We have already started the work in this regard and diversify the business in other fields too. Recently we have also installed the PVC Wire & Cable Plant for catering that field and also enhancing the capacity of Aluminium Extrusions.





## BUSINESS STRATEGY

We intend to continue to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies:

**Enhance customer base by entering new geographies to establish long-term relationships:-** We seek to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost effective, technically advanced products to our clients. This will be a strategy that our Company will adopt in the near and middle term. Our Company continues to explore opportunities in numerous states in the country where it can supply value added products to enhance its geographic reach. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base and reach of our products in different parts of the country like Nasik, Ahemdabad, Agra, Meerut, Coimbatore, Bhiwadi through our existing customers. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

**Strengthening of Product Portfolio and manufacture of new products:-** It is our Company's endeavor to constantly develop new products to cater to our customer's requirements both within its product framework as well as for new products. This will enhance visibility of our brand and have a substantial increase in our profitability in future.

**Focus on capitalizing on the growth opportunities in the power and infrastructure sectors in India:-** A wide range of wires and cables are manufactured in India which includes communication cables such as switchboard cables, co-axial cables, Very Small Aperture Terminal (VSAT) cables, electrical cables such as electrical wires, winding wires, automotive/ battery cables, Uninterrupted Power Supply cables, flexible wires, low voltage power cables and Extra High Tension Power cables. Our Company has recently started the manufacturing of PVC cables by using the semi-automatic plant. In this semi-automatic plant the Company is focused on automation of fault finding system and is using testing equipment. The stringent quality measures adopted by our Company help us maintaining quality inventory and providing quality products to our customers.

**Strengthen our brand value and create awareness for our products:-** Our Company has been marketing the products manufactured and/or distributed by us under the brand name "Polyrose". We believe the brand name has steadily gained recognition among consumers which is reflected in the continued growth of our sales figures over the period of time. We intend to invest in developing and enhancing recognition of our brand "Polyrose", through brand building efforts, communication and promotional initiatives such as advertisements in print media, hoardings, electronic media, organizing events, participation in industry events, public relations and investor relations efforts. This will help us to maintain and improve our global and local reach. We seek to expand the organized copper wire products industry through strengthening our existing brand and developing new brands in order to capitalize on our existing position in the market.

**Meeting Quality Standards:-** Our driving force has always been the quality of our products, as the same would enable us for long standing relationship with our customers. Our dedicated team learns the specifics of Customers' requirement and become intimately involved with their needs. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.. The results of this process are timely and innovative and unsurpassed quality. Our technically qualified persons are determined to achieve the objective of Zero Defects and Zero rejection. To complement the efforts of our technical team, we like to give assurance to our esteemed customers that every coil/length is thoroughly tested before it comes out of Factory.

Our testing and development laboratory is established for improvements in products' design, quality and development for special and new products. These high quality tools achieve the various technical parameters for physical, electrical and chemical properties of different types and sizes of wires, Strips and cables.

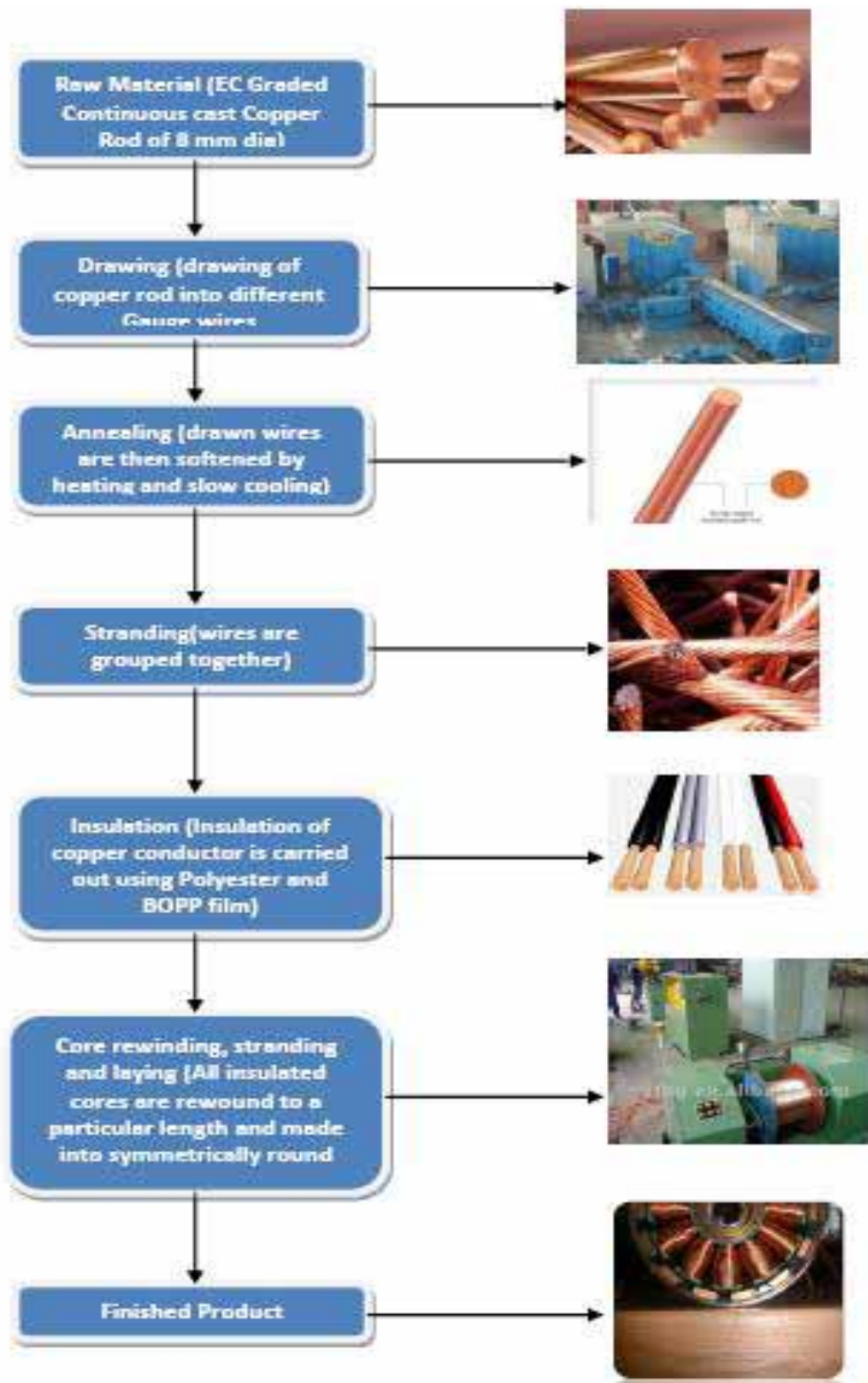
We take following steps for quality:

- After procuring best type of raw material from direct sources, we do basic test of raw material before processing.
- All types of test and routine test advised by Indian/International standards are made to ensure quality.

All the quality methods are being maintained at our works for raw material, in process and final inspections.



## Insulated Copper Winding Wire Manufacturing Process



### MANUFACTURING PROCESS COPPER WINDING WIRE

The basic components for cable manufacturing are conductors (Copper/Alloy), PVC/XLPE, Dielectric Insulation, Inner Sheath, G.I. Wire, Armouring and Outer Sheath. The manufacturing of cables involves the following steps –

**Drawing:**

Wires are drawn in required sizes as per the specification by using Copper /Aluminum as well as Alloy conductor of required specification.

**Annealing:**

The drawn wires are then softened by heating and slow cooling. This process is called annealing. Our installed an automatic annealing system, which helps us in strengthening the drawn wires.

**Stranding:**

The next step is stranding in which wires are grouped together in order to make the cables more flexible. In this process, smaller individual wires are twisted or bunched together to produce larger number of wires that are more flexible than solid wires of similar size. A thin coat of a specific material is coated, usually tin, on the individual wires, which provides better solder ability.

**Insulation:**

Insulation is a process in which the conductors/cables are covered with material as per the requirement to provide the insulating properties required by the user according to the customer's specification. Cables are manufactured with both thermoplastic and thermosetting insulation, insulated with PVC/PE/XLPE as required by the specification. Insulation for the cables is strictly done and applied over conductors by extrusion through the electrical process and undergoes the online H.V. Spark tests.

**Core rewinding:**

All insulated cores are rewound to the particular required lengths, passing through the electrical stress test i.e. spark test, which are further processed only after passing through the various physical, electrical and mechanical tests.

**Cores stranding and laying process:**

The next step is stranding, in which insulated wires called cores are grouped together, to make the cables symmetrically round. In this process, smaller individual cores are twisted or cabled together to make larger cores that are round and flexible.

**Inner Sheath:**

Inner Sheath is a process in which the cables are coated to provide the sheathing properties as required by the user. Cables are manufactured with both thermoplastic and thermosetting extrusion. They are sheathed with PVC/PE/XLPE as required by the specification. Sheathing for the cables is strictly done and applied over insulated cable by extrusion through the electrical process and passing through the online H.V. Spark tests.

**Cable Armouring:**

Armouring process is conducted on inner sheathed multi core cables. Galvanized steel wires and strips are used for protection of internal cores. This process is required for underground application of electrical power and control cables.

**Outer Sheath:**

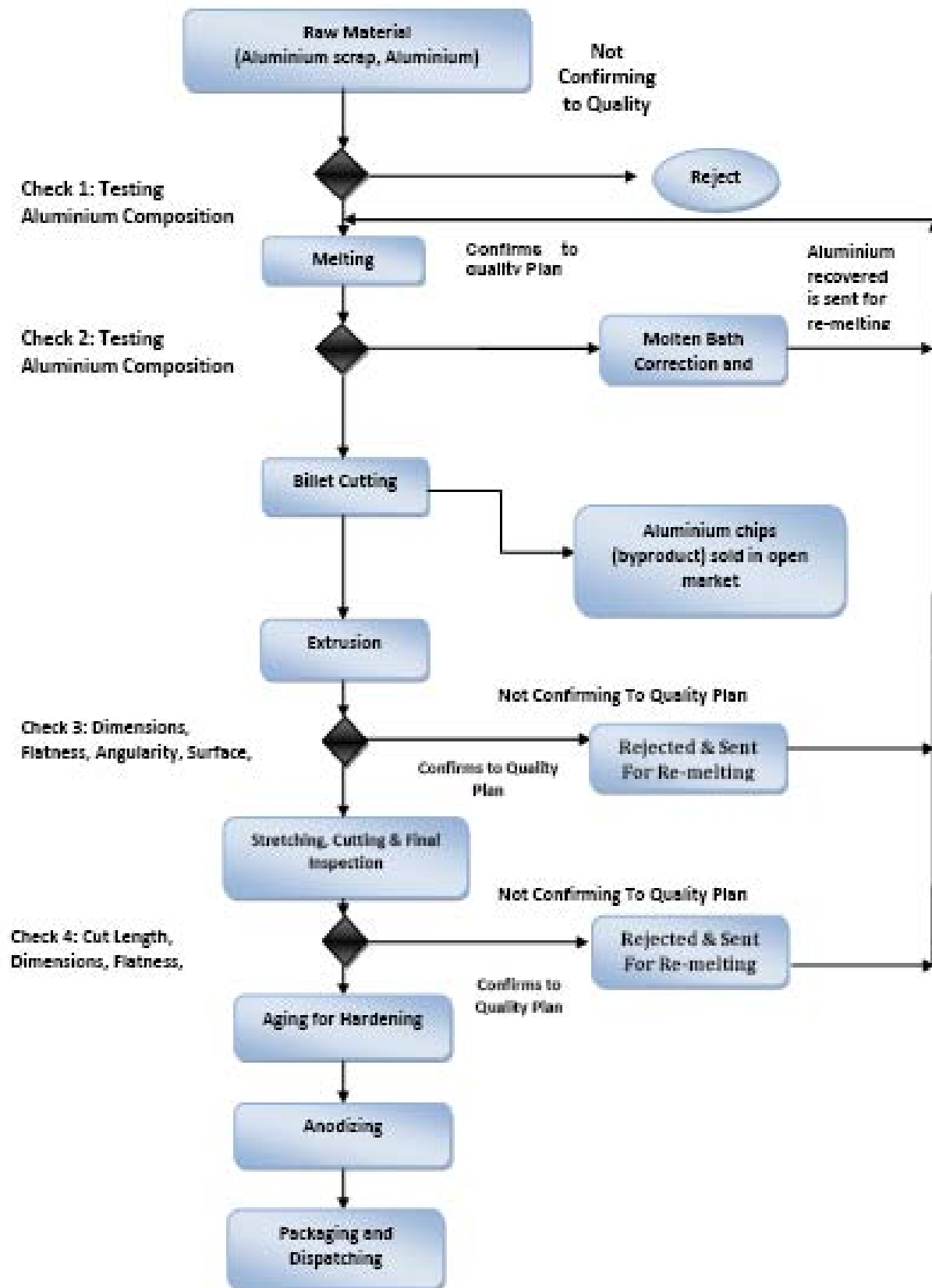
Outer sheath is a process in which the cables are coated to provide the sheathing properties required by the user. Cables are manufactured with both thermoplastic and thermosetting extrusion. They are overall sheathed with PVC/PE/XLPE as required by the specification. Sheathing of the cables is strictly done and applied over armoured or un-armoured cabled cores by extrusion, through the electrical process and passing through the online high voltage spark tests.

**Testing and Quality Control:**

The cables are tested as per Indian standard specifications to ensure that the cables are free from all defects.



## ALUMINUM EXTRUSION MANUFACTURING PROCESS





## MANUFACTURING PROCESS OF ALUMINUM EXTRUSIONS

Aluminum extrusions are manufactured at the plant of our Company. Aluminium ingots / scrap are used as raw-materials along with small portion of magnesium to produce the same. Aluminium extrusion products include aluminum channels, aluminum sections, aluminum flat bars, aluminum tubes and other several products out of this extrusion.

**The steps in the manufacturing process are as under:**

1. **Procurement of raw material (aluminium ingots/ scrap)** - Aluminum ingots / scrap are used as the major raw material in the entire aluminum extrusion process. Such raw materials are readily available and we purchase the same from domestic and overseas vendors.

2. **Melting Process** – Aluminium scrap is melted in the melting oven (furnace) at the temperature 750°C. Chemicals are used to remove impurities. During melting, such impurities in the aluminium scrap are removed in the form of dross, which is treated separately in a dross recovery machine. Molten aluminium is recovered in the hot top casting equipment, which is treated with water (known as molten bath) to convert it into aluminium logs of approximate height of 16 ft and weight of 190 kgs through molding. The quality of the aluminium so recovered in this process is again checked on sample basis by spectrometer to confirm that the aluminium content in it is as per the quality plan. Cranes are used to remove aluminium logs from the hot top casting equipment.

3. **Dross Recovery Process** – The dross removed from the melting process is treated in the dross recovery machine, where small quantities of aluminium present, if any is removed and the same is re-melted in the melting oven. The residual dross is sold in the open market.

4. **Billet Cutting** – Billets are small size of logs; which are used in the extrusion process for making aluminium profile. The aluminium logs are placed on the billet cutting machine for converting into aluminium billets. A coolant (cutting oil) and water is used as lubricant to facilitate cutting the log into billet. The billets so produced are of varied lengths depending on the kind of aluminium profile to be extruded in the next process. Also, its diameters are 140 mm and 85 mm considering its further processing in aluminium extrusion press machine. During this process, aluminium chips are recovered as a by-product and are sold in the open market as scrap.

5. **Extrusion Process** – The term 'Extrusion' is usually applied to both; the process and the product obtained. Extrusion is the process of shaping aluminium, by forcing it to flow through a shaped opening in a die. Extruded material emerges as an elongated piece with the same profile as the die opening. It is the hot working reformation of aluminium and aluminium alloys where in aluminium billets are reshaped during its plastic state applying horizontal force with an automotive Extrusion Press.

**The steps in the Extrusion Process are as follows:**

a) Billets are heated to approximately 4000C to 4250C in the billet heating machine. At this point, it is solid but soft.

b) After a billet reaches the desired temperature, it is transferred to the loader where a thin film of smut or lubricant is added to the billet and to the ram. The smut (lubricant) acts as a parting agent, which keeps the two parts from sticking together. The billet is then transferred to the cradle.

c) The billet is set between the die and a dummy block, which pushes against the billet and forces it through the die. The ram applies pressure to the dummy block, which in turn, pushes the billet until it is inside the container.

d) Under pressure the billet is crushed against the die, becoming shorter and wider until it has full contact with the container walls. While the aluminum is pushed through the die, air flows around some sections of the die to cool it. This increases the life of the die and creates an inert atmosphere, which keeps oxides from forming on the shape being extruded.

e) As a result of the pressure added to the billet, the soft but solid metal begins to squeeze through the die opening.

f) The extrusions are pushed out of the die to the stretcher, which guides metal down the run-out table during extrusion. While being pulled, the extrusion is cooled by air.



g) Not all of the billets can be used. The remainder (butt) contains oxides from the billet skins. The butt is shredded off and discarded while another billet is loaded and welding to the previous loaded billet and the extrusion process continues.

h) When the extrusion reaches desired length, the extrusion is cut with a profile saw or a shear.

j) The Company has installed hot log shearing machine cuts aluminium bars according to the technical requirement of extrusion to meet the demand of the extruder. The cutting is regular and smooth, favorable to extrusion shaping. The shearing blades ensure the cutting quality.

i) Metal is transferred (via walking beam systems) from the run-out table to the cooling table.

## INFRASTRUCTURE FACILITIES

### List of Equipments:

Some of the major equipment owned by us and available at our existing plants are:-

S. No.	Name of Equipment	S. No.	Name of Equipment
1.	Aluminium Extrusion Plant Equipment	18.	Vertical Struo Enameling Plant-Single Line
2.	Aluminium Extrusion Dies	19.	Videojet Machine
3.	Electro Discharge Machine	20.	Wire Rope Electricity Machine
4.	Cncelectro Discharge Machine ECOCUT-11	21.	Swing type Semi automatic Cutting Machine
5.	5 Tan capacity Single Grinder Crane	22.	320 KVA Electric Generating Set Silent Type
6.	5 Tan Gentry Grinder & Rail Crane	23.	Spectro Analytical Instruments
7.	H.T Paper Covering Machine	24.	Generator Set 160 KVA, 110 KV & 150 KVA
8.	AMP Distribution Panel Board	25.	Vertical Polyester Bopp Covering Machine
9.	Fluting Mill for Copper Strip Machine	26.	Ferro care Electrostatic Liquid Cleaner Machine
10.	Horizontal Thirteen Paper Covering Machine	27.	Lathe Machine
11.	Paper Slitting Machine	28.	Vertical Wire Enameling Plant-8 line-8 Passes
12.	Horizontal Fiber glass Yarn Covering	29.	8 Layer Horizontal Paper Covering Machine
13.	line Strip common Oven Vertical Wire Enameling Plant	30.	Extrusion Line for Insulation Complete Plant& Fine Wire Drawing Machine for Extrusion line
14.	Intermediate Wire Drawing Machine	31.	Aluminium Extrusion Dies
15.	Road Break Down Machine & Pointing & Threading Machine	32.	Horizontal Fiber glass Yarn Covering & varnish Bonding Plant
16.	Vertical Take-up units of Vertical Wire Enameling Plant	33.	Horizontal Fiber Glass Yarn covering & Varnish Bonding Plant
17.	M S Real 710 Dia		

### UTILITIES:

#### Water

Our water requirement is low, as it is required for the cooling process only. We use ground water to meet our water requirements which is stored in water tank which has Approx 1 lakh Liters capacity.

#### Raw Materials

The basic raw materials required for manufacturing of Aluminium Extrusion is aluminum ingots, PVC Cables – PVC compound, copper, alumnuium, XLPE compound etc, Submersible motors wire- polyester and poluytheren PVC, Strips - alumni and copper conductors, insulation craft.

#### Power

The requirement of power for our operations, like power for lighting and operating the machinery/equipment is met through Dakshinanchal Vidyut Vitran Nigam Ltd, where the plants are located and from generator sets. Our Company has 3 genrator sets which provide the backup for 320 KV, 80 KV and 25 KV Electricity respectively.



## Fuel

The requirement of diesel for operating the machinery / equipment and generating sets is met by supplies from the local markets.

## Environmental Clearance

We have acquired prior environmental clearance from Uttar Pradesh Pollution Control to operate our business.

## Collaborations

We have not entered into any technical or other collaboration till date.

## Human Resource

As on August 30, 2013 we employ 25 full-time employees at our registered office and plant premise. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Apart from the above employees, we also employ casual labor on daily basis.

Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

Category	Company Pay Roll	Casual Labour / Employees on daily wages	Total
Directors	4	-	4
Senior Managerial	4	-	4
Managers / Officers / Executive	2	-	2
Skilled Staff	6	-	6
Unskilled Labor	9	20	29
Trainees (not permanent)	-	-	-
<b>TOTAL</b>	<b>25</b>	<b>20</b>	<b>45</b>

## LOCATION:

**Registered & Corporate Office is owned by our compnay:** Delhi Masani Road, Radhey Shyam Colony, Mathura - 281003, Uttar Pradesh.

**Plant Location:** Delhi Masani Road, Radhey Shyam Colony, Mathura, Uttar Pradesh.

## PROPERTIES:

### Owned Properties:

#### 1. Land:

S. No.	Address Of Property	Area	Name Of Seller	Consideration	Land Use Of Property	Sale deed date
1	Mauja Jaisnghpura, Tehsil- Bangar, District- Mathura	0.243 acres	Suresh Chandra Agarwal S/o Shri Goverdhan Das Agarwal	₹ 50,000/- (Rupees Fifty thousand only)	Agricultural	Sale deed executed on November 6, 1995.





2.	Mauja Jaisnghpura, Tehsil- Bangar, District- Mathura	0.40 acres	Suresh Chandra Agarwal S/o Shri Goverdhan Das Agarwal	₹ 1,00,000/- (Rupees One lakh only)	Agricultural	Sale deed executed on October 9, 1995.
3.	Mauja Jaisnghpura, Tehsil- Bangar, District- Mathura	0.20 acres	Suresh Chandra Agarwal S/o Shri Goverdhan Das Agarwal	₹ 15,00,000/- (Rupees Fifteen lakhs only)	Agricultural	Sale deed executed on January 10, 2007.
4.	Khata No.61, Khasra No. 387 Village-Kota, Tehsil- Mathura, District-Mathura	1.13 acres	Purushottam Agarwal S/o Vishan Gopal Agarwal Power of Attorney holder of Kemi	₹ 62.51,000/- (Rupees Sixty-two lakh Fifty-one thousand only)	Non Agricultural / Indusurtial	Sale deed executed on June 15, 2013

### Leasehold Properties

Our Company does not hold any Leasehold property / land as on the date of this Prospectus.

**Technology:** We have not entered into any technical collaboration agreements with any party.

### Quality Certification

Quality is a part of our culture as is the total dedication to being the industry's leader. Dedicated team learns the specifics of Customers' requirement and become intimately involved with their needs. The results of this process are timely and innovative and unsurpassed quality.

Our Company has been accredited with:

1. **ISO 9001:2008** Certification for Quality System in Manufacture and Supply of all types of Aluminium Sections by CARE Certification
2. **ISO 14001:2004.**
3. **ISI Mark** for Submersible Motor Winding Wire
4. **CE Marking** for its product range. The CE marking is the manufacturer's declaration that the product meets the requirements of the applicable EC directives.

To complement the efforts of our technical team, we like to give assurance to our esteemed customers that every coil/length is thoroughly tested before it comes out of Factory.

We take following steps for quality:-

1. After procuring best type of raw material from direct sources, we do basic test of raw material before processing.
2. There are inline/online tests are also been done on every stage of manufacturing.
3. All types of test and routine test advised by Indian/International standards are made to ensure quality.

All the quality methods are being maintained at our works for raw material, in process and final inspections. If, in case, a customer wants to see; we offer it for necessary verifications. The testing and machinery equipments are being calibrated at regular interval by recognized agency.

### Marketing

We manufacture products basically on 'made-to-order basis as per Customer specification. Marketing is centrally controlled from Mathura. There is no dealer, distributor network for our Company products in India as well as abroad. Local sales are also direct to the customers including OEMs, end-users and traders. Having been in the field for the past



19 years and having produced quality products, we are identified as one of the reliable suppliers in the electronic, electrical markets and from the last 4 years we are actively supplying materials in the aluminum industry.

Changing the product mix as well as catering to various customers in various industries has helped us maintain our growth momentum. Our focus has been on high volume with optimum margins.

We sell our products primarily under sales contracts and purchase orders by entering into oral contracts on various terms with our customers and are Obligated to deliver products according to a pre-agreed price and schedule during the term of the contract. We grant certain customers credit terms on the basis of the reputation of the customers and their previous credit record with our Company. With respect to the other customers, we typically seek full payment. We also sell our products against purchase orders placed by our customers.

Our Company has established itself as a manufacturer and supplier of winding wires and aluminum extrusions to various end users. We have increased our products basket in the last few years, in coming years we intend to appoint dealers, distributors and agents to sale and market our Company products in domestic as well as international market. Our Company has plans to exhibit its product range in the Domestic and International exhibitions. We have already set up our website to create a presence in the Copper and aluminum product industry and are in the process of setting up marketing team and build up a strong back end support for sales for its various new products it proposes to manufacture.

The overall goals for marketing plan are to: -

Gain market awareness with respect to the demand for the new product developments in the local markets; Prepare viable advertisements, sales promotions, sponsorships, database programs and other marketing Communication tools for consumer markets; and Market its products by participating in tender to procure contracts and undertake to supply products to Public Sector Undertakings, Governments and large private clients.

#### **Competition:**



Although there is a clear and growing market for our products, both in India and overseas, we do face competition from a number of other players in this segment. Most of the markets in which we operate are unorganized and fragmented with many small and medium-sized Companies. We face substantial competition for our products from other manufacturers in domestic market. Our competition varies for our products and regions. We have to compete with different players in different regions.

We compete with other manufacturers on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. 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. Our competitors are many and include companies like Ram Ratna Wires Limited, Precision Wires Limited, Nissan Copper Limited, Century Extrusions Limited to name a few.

Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

#### **Trademarks registered in the name of our Company**



Set forth below are the trademarks registered in the name of our Company under the Trademarks Act, 1999:

S. No.	Trademark	Category of Goods or Services	Trademark Number	Nature of Trademark	Valid From	Valid Until
1	Badal	Class 9	694085	Word	10/01/1996	10/01/2016
2.	Polyrose (Label)	Class 9	1310467		22/09/2004	22/09/2014
3.	Polyinsu (Label)	Class 9	1357982		18/05/2005	18/05/2015



### Trademarks Pending Registrations

Set forth below are the Trademarks for which application for registration under the Trademarks Act, 1999, have been filed by our Company:

S. No.	Brand name/ Trademark	Class	Nature of Trademark	Application No.	Date of Application
1.	Polyrose (Label)	Class 6		2482828	21/02/2013
2.	Polyrose (Label)	Class 35		2482829	21/02/2013
3.	Tentiwala (Label)	Class 35		2482830	21/02/2013
4.	Tentiwala (Label)	Class 6		2482831	21/02/2013
5.	Tentiwala (Label)	Class 9		2482832	21/02/2013
6.	Badal (Label)	Class 35		2482834	21/02/2013
7.	TW (Label)	Class 9		2580035	14/08/2013
8.	TW (Label)	Class 6	Logo	2580036	14/08/2013

### Copyright

Set forth below are the Copyrights registered in the name of our Company under the Copyright Act, 1957:

S. No.	Copyright	Applicant /Author	Registration No.	Date of Grant	Status
1.	Polyrose	Tentiwal Wire Products Ltd. / Radha Pad Tentiwal	A-74071/2005	06/07/2005	Registered



## Insurance

We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery, which we believe is in accordance with customary industry practices.

We have also availed out various insurance policies to cover our vehicles at our all the offices and plants. We have to obtain Insurance for the goods and materials held by us. Following is the details of our Insurance Cover as on date of this Draft Prospectus / Prospectus:

S. No.	Policy No.	Policy Details	Insurance Details	Sum Insured	Date of Expiry Of Policy	Premium (Amount in ₹)
1	PFC/T1094500/U4/12/D1U417	Bharti AXA General Insurance Company Ltd.	Standard Fire and Special Perils Policy: Building, Plant & Machinery, Stock of Finished Goods, Raw Materials, Daily Consumable Packing Materials, Earthquake.	7,55,00,000	02/12/2013*	61046.19
2	MCO/I1095791/U4/12/D1U417	Bharti AXA General Insurance Company Ltd.	Smart Marine INSC – Open Policy: Brand New Electronic goods (on all submersible lindens) wire, E.C. wire, Paper coated copper and aluminium strips & wire, all types of aluminium products wires & cables.	2,00,00,000	02/12/2013*	15730.28
3	PBI/I1094466/U4/12/D1U417	Bharti AXA General Insurance Company Ltd.	Burglary and /or HB Insc- Inds Policy: Stock of finished Goods, Raw Materials, and Daily consumables Packing Materials.	3,05,00,000	02/12/2013*	6854.96
4	082900/11/13/11/00000179	United India Insurance Company Ltd.	Standard Fire and Special Perils Policy (Building, Stock & Plant & Machinery)	13,80,00,000	13/08/2014	1,58,158.00
5	082900/46/12/04/00000031	United India Insurance Company Ltd.	Burglary BP Policy (On Stock of Raw Materials, Finished & Semi-finished Goods and Stock in Process made of Aluminum and /or Copper & Iron, Computer & Accessories)	7,10,00,000	18/08/2014	3,997.00

\*The company is in process of renewal.



## **KEY INDUSTRY REGULATIONS AND POLICES**

*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 176 of this Draft Prospectus/ Prospectus.*

### ***The Companies Act, 1956***

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The respective provisions of the companies Act, 2013 which has been notified on August 30, 2013, shall replace the existing provisions of the Companies Act, 1956, as and when such provisions contained in the Companies Act, 2013 are notified from time to time.

### ***Industrial (Development and Regulation) Act, 1955, as amended (the "I(D&R) Act")***

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector.

An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### ***Approvals from Local Authorities***

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### ***Environmental Laws***

The business of the Company is subject to various environment laws and regulations. The applicability of these laws and regulations varies from operation to operation and is also dependent on the jurisdiction in which the Company operates. Compliance with relevant environmental laws is the responsibility of the occupier or operator of the facilities.

The operations of the Company require various environmental and other permits covering, among other things, water use and discharges, stream diversions, solid waste disposal and air and other emissions. Major environmental laws applicable to the business operations include:

### ***The Environment (Protection) Act, 1986, as amended (the "EPA")***

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the GoI with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given



under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹ 100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues.

There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts.

#### ***The Water (Prevention and Control of Pollution) Act, 1974, as amended (the “Water Act”)***

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

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

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

#### ***The Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)***

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the State Pollution Control Board.

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

The Noise Regulation Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools,





courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

### ***Laws relating to Employment***

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

#### ***Factories Act, 1948, as amended (the “Factories Act”)***

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a Company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

#### ***Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the “EPF Act”)***

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

#### ***Employees State Insurance Act, 1948, as amended (the “ESIC Act”)***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### ***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.

#### ***Minimum Wages Act, 1948, as amended (the “MWA”)***

The MWA provides a framework for State governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance; or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities; or an all inclusive rate allowing for the basic rate,



the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment for a term up to six months or a fine up to ₹ 500 or both.

#### ***Industrial Disputes Act, 1947, as amended (the “ID Act”)***

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

#### ***Payment of Bonus Act, 1965, as amended (the “PoB Act”)***

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

#### ***Child Labour (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act applies to all establishments and workshops wherein any industrial process is carried on, but does not apply to any factory to which Section 67 (Employment of Child Labour) of the Factories Act, 1948 applies.

#### ***Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA Act”)***

In respect of each of its facilities, the Company uses the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 in respect of each facility. Accordingly, the Company is regulated by the provisions of the CLRA Act which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act requires the principal employer of an establishment to which the CLRA Act applies to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

#### ***Income-tax Act, 1961***

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

#### ***Excise Regulations***

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. The rate at which the said duty is sought to be imposed is contained in the Central Excise Tariff Act, 1985. However, the Government has the power to exempt certain specified goods from excise duty, by notification. Steel products are classified under Chapter 72 and 73 of the Central Excise Tariff Act and presently attract an ad-valorem excise duty at the rate of 8% and also an Education Cess of 2% over the duty element.

#### ***Customs Regulations***

All imports in the country are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Government has the power to exempt certain specified goods from excise duty, by notification. The current custom duty on non-alloy steel is 5% and the custom duty on iron and steel is 10%.



### ***Service Tax***

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, every assessee is required to pay Service tax by 5<sup>th</sup> of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return by 25<sup>th</sup> of the month immediately following the half year to which the return relates.

### ***Central Sales Tax Act, 1956 (“Central Sales Tax Act”)***

The Central Sales Tax Act formulates principles for determining (a) when a sale or purchase takes place in the course of inter-state trade or commerce; (b) when a sale or purchase takes place outside a State and (c) when a sale or purchase takes place in the course of imports into or export from India. This Act provides for levy, collection and distribution of taxes on sales of goods in the course of inter-state trade or commerce and also declares certain goods to be of special importance in inter-State trade or commerce and specifies the restrictions and conditions to which State laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. Central Sales tax is levied on inter State sale of goods. Sale is considered to be inter-state when (a) sale occasions movement of goods from one State to another or (b) is effected by transfer of documents during their movement from one State to another.

A sale or purchase of goods shall be deemed to take place in the course of inter-state trade or commerce if the sale or purchase is affected by a transfer of documents of title to the goods during their movement from one state to another. When the goods are handed over to the carrier, he hands over a receipt to the seller. The seller sends the receipt to buyer. The buyer gets delivery of goods on submission of the receipt to the carrier at other end. The receipt of carrier is ‘document of title of goods’. Such document is usually called Lorry Receipt (LR) in case of transport by Road or Air Way Bill (AWB) in case of transport by air. Though it is called Central Sales Tax Act, the tax collected under the Act in each State is kept by that State only. Central Sales Tax is payable in the State from which movement of goods commences (that is, from which goods are sold). The tax collected is retained by the State in which it is collected. The Central Sales Tax Act is administered by sales tax authorities of each State. The liability to pay tax is on the dealer, who may or may not collect it from the buyer.

### ***Value Added Tax***

Value Added Tax (“VAT”) is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

### ***Consumer Protection Act, 1986***

The Consumer Protection Act, 1986 (“COPRA”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

### ***Indian Contract Act 1872***

Indian Contract Act 1872 is the main source of law regulating contracts in Indian law, as subsequently amended. It is not a complete and exhaustive law on all types of contracts. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. As per the provisions of the Indian Contract Act all agreements are contracts if they are made by the free consent of the parties competent to contract, for a lawful consideration and with a lawful object and are not expressly declared to be void. The parties to a contract must either perform or offer to perform their respective promises unless such performance is dispensed with or excused



under the provisions of the Act or of any other law. When a contract has been broken the party who suffers by such breach is entitled to receive from the party who has broken the contract, compensation for any loss or damage caused to him thereby, which naturally arose in the usual course of things from such breach or which the parties knew, when they made the contract, to be likely to result from the breach of it. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

### ***Laws relating to Intellectual Property***

In India, trademarks enjoy protection both statutory and under common law. The Trademarks Act, 1999, as amended (“**Trademarks Act**”), the Copyright Act, 1957, as amended (“**Copyrights Act**”), The Patents Act, 1970, as amended (“**Patents Act**”), and the Designs Act, 2000, as amended (“**Designs Act**”), amongst others govern the law in relation to intellectual property, including brand names, trade names and service marks, layout and research works.

#### ***Trademarks Act***

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

#### ***Copyrights Act***

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

#### ***Patents Act***

The purpose of a patent act in India is 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. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

#### ***Designs Act***

The objective of design law is 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.



### ***The Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our Company's offices have to be registered under the shops and establishments laws of the state where they are located.

### ***Competition Act, 2002, as amended (the "Competition Act")***

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

### ***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.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

### ***Other regulations***

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.





## HISTORY AND CERTAIN CORPORATE MATTERS

### Our History and Background

Our Company was originally incorporated on February 9, 1994, as “Tentiwal Wire Products Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 9, 1995 and the name of our Company was changed to “Tentiwal Wire Products Limited” vide a fresh Certificate of Incorporation dated February 14, 1995, issued by the Registrar of Companies, U.P., Kanpur.

The Company’s Corporate Identity Number is U31101UP1994PLC016107.

The Registered Office & Corporate office is situated at Delhi Masani Road, Rahdey Shyam Colony, Mathura - 281003, Uttar Pradesh, India.

### Changes in the Registered Office

Date of Shareholder’s Resolution	From	To
On Incorporation	Govind Ghera- Vrindaban, Mathura, Uttar Pradesh, India	
03.01.1997	Govind Ghera- Vrindaban, Mathura, Uttar Pradesh, India	45-A, Jagannathpuri, Mathura, Uttar Pradesh, India
11.06.1999	45-A, Jagannathpuri, Mathura, Uttar Pradesh, India	Delhi Masani Road, Mathura, Uttar Pradesh, India

### Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1994	Incorporation of our Company.
1995	Conversion of our Company from a Private Limited Company to a Public Limited Company.
	Increase in authorized share capital of the Company from 10 Lakhs divided into 1,00,000 Equity Shares of ₹10 each to 25 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each.
1996	Increase in the authorized share capital of the Company from ₹ 25 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each to ₹ 45 Lakhs divided into 4,50,000 Equity Shares of ₹ 10/- each.
1999	Received ISO 9001:1994 for manufacturing, trading and design from Standardisation Testing and Quality Certification Directorate (STQC) (A Certification body of Ministry of Information Technology).
2001	Our Company were granted ISI certification {under IS 8783(Part 4/Section 3)}
2006	Increase in the authorized share capital of the Company from ₹ 45 Lakhs divided into 4,50,000 Equity Shares of ₹10/- each to ₹ 100 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.
2007	Increase in the authorized share capital of the Company from ₹100 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.
2008	Commenced production of Paper Covered Round Copper Conductors & Delta Wire, Paper Covered Rectangular Copper Conductors & Bunched Copper Strip, Rectangular & Square Enameled Copper Conductors, , Nomex Covered Rectangular Copper Conductors, Paper Covered Round Aluminum Wire& Strip.
2010	Increase in the authorized share capital of the Company from ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each to ₹ 250 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each.
	Increase in the authorized share capital of the Company from ₹250 Lakhs divided into 25,00,000 Equity Shares of ₹10/- each to ₹ 300 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each.
2011	Commenced production of Aluminum Extrusions (Flat Bars, Round Bars, Heat Sinks, Round Tubes, Square/Rectangular Tubes, Solid & Hollow Industrial Sections, Motor Body, Curtain, Hardware Sections etc.
2012	Increase in the authorized share capital of the Company from ₹300 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 500 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each.





2013	Increase in the authorized share capital of the Company from ₹500 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each to ₹ 600 Lakhs divided into 60,00,000 Equity Shares of ₹10/- each.
2013	Inserted clause 3 & 4 in Clause III (A) being the main object clause, empowering the Company to pursue Aluminum Extrusion Work
	Increase in the authorized share capital of the Company from ₹600 Lakhs divided into 60,00,000 Equity Shares of ₹10/- each to ₹ 650 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each.

### 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 the business of manufacturing and trading of all types of insulating PVC Wires, submersible Motor Winding Wire, Fiber Glass Cables, DMD Cables, Regulator Wires, Sleeves, Super Enamel Copper Wires, PVC flat cables and all types of Double paper covering insulating wires.
2. To engage in the process of converting Copper Rod into Copper Wires.
3. To carry on all or any of the business of manufacturers, drawers, rollers, repairers, convertors, makers, contractors, exporters, importers, agents, stockists, brokers, traders and dealers of and in Aluminum Extrusions such as rods, squares, flats, hexagon, tubes, rounds, squares, rectangular, architectural and transport sections, and various other profiles and designs required in or used for engineering, industrial, agricultural, transport, commercial, domestic, building, power transmission, and/ or construction purpose and all the goods, articles, things, machines, mechanical tools, equipments, appliances and accessories and all raw materials, machinery and stores required in connection therewith, and to acquire and sell technical, managerial and financial know-how thereof.
4. To carry on business as producers, importers, processors, manufacturers, contractors, distributors, dealers, stockist, agents and brokers of alumina, aluminum alloys, aluminum drawn tubes of various shapes and designs and all other items like ingots, rods, wires, pipes, sheets, tubes, springs, metals, plates, billets, circles, cables, coils, conductors etc of all the sizes, forms and designs and all types of powder, paints, wares, utensils, foils, furniture's, rails, grills, doors, widows, ladders made of aluminum, brass, copper and other ferrous or non-ferrous metals including alloys thereof and also including accessories made of plastic or steel or any other material.

### Changes in Memorandum of Association & Articles of Association

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

Alterations to Memorandum and Articles of Association			
Date of Change	Short Particulars of Change	Date of Meeting	Type of Meeting
09.02.1994	On Incorporation, the initial authorized share capital of the Company comprised of ₹10 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each	N.A.	N.A.
14.02.1995	Our Company was converted into a public limited Company with the name Tentiwal Wire Products Limited and received a fresh certificate of incorporation consequent upon change in status from the RoC	09.01.1995	EGM
14.12.1995	Increase in authorized share capital of the Company from 10 Lakhs divided into 1,00,000 Equity Shares of ₹10 each to 25 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each	14.12.1995	EGM
23.05.1996	Increase in the authorized share capital of the Company from ₹ 25 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each to ₹ 45 Lakhs divided into 4,50,000 Equity Shares of ₹ 10/- each	23.05.1996	EGM
31.03.2006	Increase in the authorized share capital of the Company from ₹ 45 Lakhs divided into 4,50,000 Equity Shares of ₹10/- each to ₹ 100 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.	31.03.2006	EGM
12.10.2007	Increase in the authorized share capital of the Company from ₹100 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.	12.10.2007	EGM
18.03.2010	Increase in the authorized share capital of the Company from ₹ 200 Lakhs	18.03.2010	EGM



	divided into 20,00,000 Equity Shares of ₹10/- each to ₹ 250 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each.		
23.12.2010	Increase in the authorized share capital of the Company from ₹250 Lakhs divided into 25,00,000 Equity Shares of ₹10/- each to ₹ 300 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each.	23.12.2010	EGM
27.02.2012	Increase in the authorized share capital of the Company from ₹300 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 500 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each.	27.02.2012	EGM
20.05.2013	Increase in the authorized share capital of the Company from ₹500 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each to ₹ 600 Lakhs divided into 60,00,000 Equity Shares of ₹10/- each.	20.05.2013	EGM
30.05.2013	Inserted clause 3 & 4 in Clause III (A) being the main object clause, empowering the Company to pursue Aluminum Extrusion Work	30.05.2013	EGM
26.08.2013	Adopted new set of Articles in view of present offer document.	26.08.2013	AGM
	Increase in the authorized share capital of the Company from ₹600 Lakhs divided into 60,00,000 Equity Shares of ₹10/- each to ₹ 650 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each.		

In the past three (3) years our revenues have increased from ₹2,021.30 lacs in F. Y. 2010-2011 to 3,008.15 lacs in F.Y. 2011-12 and further to ₹4,107.20 lacs in F.Y. 2012-2013, showing an increase of 48.82% and 36.54% respectively. Our Net Profit before tax for the above mentioned periods are ₹47.10 lacs, ₹51.51 lacs and ₹81.26 lacs. Our Loan book size has increased from a modest ₹382.92 lacs in 2008-09 to ₹1,810.47 lacs in 2012-13.

#### **Injunctions or Restraining Orders**

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

#### **Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.**

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company and we have not acquired any business/undertakings till date.

#### **Defaults or rescheduling of borrowing**

Our Company has not defaulted or rescheduled its borrowing. Furthermore, except the details given below for loan given to the Company in FY 2011-12 and 2012-13 by Various Parties, part of their loan has been converted into Equity Shares during the years, none of the Company's other loans have been converted into Equity in the past.

S .No.	Name	Unsecured Loan Amount (₹ In Lacs)	Date of Conversion of Unsecured Loan into Equity Shares
1	Upasana Tentiwala	8.00	30.03.2012
2	Radha Pad Tentiwala HUF	2.00	30.03.2012
3	Parag Sharma	11.23	30.03.2012
4	Ashutosh Kumar Jaitly	2.50	30.03.2012
5	Deepti Tentiwala	5.00	30.03.2012
6	Kumkum Tentiwala	3.00	30.03.2012
7	Neelesh Tentiwala	2.00	30.03.2012
8	Pooja Sharma	2.50	30.03.2012
9	Radha Pad Tentiwala	8.00	02.03.2013
10	Bharti Dubey	2.00	02.03.2013
11	Deepti Tentiwala	9.00	02.03.2013
12	Ghan Shyam Sharan Dubey	2.00	02.03.2013
13	Meenu Jaitly	1.50	02.03.2013

#### **Number of Shareholders of our Company:**

Our Company has 30 shareholders as on the date of filing of this Prospectus.



## Changes in the activities of the Company, Tentiwal Wire Products Limited, during the last five years

Except as stated below there has been no change in the business activities of our Company during the last five years from the date of this Prospectus.

S.No.	Products	Year of Commencement of Production
1	Paper Covered Round Copper Conductors & Delta Wire, Paper Covered Rectangular Copper Conductors & Bunched Copper Strip, Rectangular & Square Enameled Copper Conductors, Enameled Round Copper Conductors, Nomex Covered Rectangular Copper Conductors, Paper Covered Round Aluminum Wire & Strip,	2008
2	Aluminum Extrusions (Flat Bars, Round Bars, Heat Sinks, Round Tubes, Square/Rectangular Tubes, Solid & Hollow Industrial Sections, Motor Body, Curtain, Hardware Sections etc.)	2011

For details relating to the business and operations of our Company, please refer section “**Business Overview**” on page 85 of the Prospectus.

### Time and Cost Overrun

In respect of projects undertaken by our Company since its incorporation, there have been no time and cost overruns.

### Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### Guarantee, if any, given to third parties by the Promoters offering their shares in the proposed offer for sale:

Not Applicable

### OTHER AGREEMENTS

#### Non Compete Agreement

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

#### Joint Ventures

Our Company has not entered into any Joint Venture Agreement as on the date of filing this Prospectus.

#### Strategic Partners

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

#### Financial Partners

Except as stated herein below, Our Company does not have any financial partners as on the date of filing this Prospectus.

- 1. Our Company has entered in the agreement with the National Small Industries Corporation under its “Raw Material Assistance Scheme” under this scheme NSIC acts as Financier and as Agent and gives Financial Assistance.*

Raw Material Assistance Scheme aims at helping MSEs by way of financing the purchase of Raw Material (both indigenous & imported). This gives an opportunity to MSEs to focus better on manufacturing quality products.



Brief Terms of Raw Material Assistance Schemes:

Terms	Descriptions
Nature of loan facility	Raw Material Assistance Scheme – Backed by Bank Guarantee (BG)
Date of sanction letter/facility agreement	Credit Sanction Intimation dated September 24, 2012
Amount of Sanctioned Facility (in Lakhs)	₹ 150.00 Lakhs
Rate of Interest	<p>The interest @ 13.4% will be levied on the assistance amount up to the normal period of assistance of 90 days. In case of failure to repay the outstanding amount within 90 days, normal interest along with additional interest @ 0.75% for every cycle of 90 days will be levied on the outstanding amount.</p> <p>On expiry of credit rating, the Company shall be liable to pay an additional interest of 1% over and above the agreed rate of interest for the period no credit rating is obtained by the Company.</p>
Credit Period	90 days from date of Invoice
Other Conditions	<ul style="list-style-type: none"><li>• Bank Guarantee in favour of supplier to secure the value of raw material supplied by supplier.</li><li>• Secured by personal guarantee by Promoters.</li><li>• Unsecured loan bought in by promoter or their relatives and friends shall not be withdrawn without prior consent of Aditya Birla Finance Limited.</li><li>• Major Portions of profits to be ploughed back in business to strengthen liquidity and gearing.</li><li>• The Company has irrevocably appointed the NSIC as its sole monopoly agent for the purpose of financing, clearing, lifting, handling the material and appointed the NSIC as its constituted attorney in that behalf.</li><li>• The NSIC shall be at liberty, at any time without assigning any reason, to stop placing of the orders for procurement of or financing of the material and stop opening of the letter of credit and the Company shall not be entitled to claim any amount from the NSIC as compensation.</li><li>• The Company shall not appoint any other agent for the purpose of procurement of the specified items of material so long as this agreement shall remain in force.</li><li>• The agreement may be terminated by the NSIC at any time after giving a prior notice or at breach of any term of the agreement.</li></ul>

**2. Our Company has entered in the agreement with the Aditya Birla Finance Limited under its “Channel Financing Arrangement. Here ABFL provide Financial Assistance to TWPL.**

As a practice M/s. Hindalco Industries Limited (Birla Copper) enters into Trade Receivables Discounting Facility with Financial Institution and Factoring Agencies. In our case, supplier has entered into Receivables Discounting Facility with Aditya Birla Finance Limited vide agreement dated March 29, 2011 and in order to secure value of goods supplied to us we have issued Bank Guarantee to our supplier from Bank of India dated 12.10.2010 which was renewed on September 21, 2011 for ₹ 130.00 Lacs for period upto 11 Oct, 2012 and suppliers can claim as per the guarantee upto January 02, 2013. Further the Bank Guarantee renewed on September 21, 2012 for ₹ 130.00 Lacs for period upto 11 Oct, 2013 and suppliers can claim as per the guarantee upto January 10, 2014.

In order to payback our suppliers and avail some credit period which relieves pressure on our working capital we have entered into Channel Financing Arrangement with Aditya Birla Finance Limited vide agreement dated March 26, 2011. Our promoters viz. Mr. Neelesh Tentiwal & Mr. Radha Pad Tentiwal have also issued personal guarantee in favour of Aditya Birla Finance Limited, this personal guarantee will be encased by the ABFL, if the Company defaulted in making payment of the above loan facility amount.

*Brief Terms of Channel Financing Arrangement:*



<b>Terms</b>	<b>Descriptions</b>
Facility	Channel Financing Arrangement –Backed by Bank Guarantee (BG)
Amount of Sanctioned Facility (in Lakhs)	200.00 Lakhs
Amount Outstanding as on 31.03.2013 and 30.06.2013 (in Lakhs)*	₹ 129.30 Lakhs & ₹ 125.55 Lakhs
Date of sanction letter/facility agreement	Credit Sanction Intimation dated March 26, 2011
Rate of Discount	13.00% p.a monthly rest (+5%pa over and above the rate of discounting on delayed payment received) The rats are subject to revision in the event of increase in rates in the short term money market.
Credit Period	90 days from date of Invoice
Other Conditions	<ul style="list-style-type: none"><li>• Bank Guarantee to secure the value of raw material supplied by supplier in favour of supplier</li><li>• Personal Guarantee to Financing Agency by Promoters.</li><li>• Unsecured loan bought in by promoter or their relatives and friends shall not be withdrawn without prior consent of Aditya Birla Finance Limited.</li><li>• Major Portions of profits to be ploughed back in business to strengthen liquidity and gearing</li><li>• Once the material is dispatched by the Hindalco Industries Ltd., the Company shall pay to ABFL on due date irrespective of any dispute with regard to the material dispatched. All such disputes shall be settled by the Company directly with the Hindalco Industries Ltd</li></ul>

#### **Details of Subsidiaries**

As on the date of this Prospectus, there are no subsidiaries of our Company.

#### **Holding Company**

Our Company does not have any holding Company within the meaning of Companies Act as on the date of this Prospectus.



## OUR MANAGEMENT

### Board of Directors

As per our Articles of Association, our Company shall not appoint less than three (3) and more than twelve (12) Directors. Currently, our Company has Eight (8) Directors out of which Four (4) are Independent Directors. We confirm that the composition of our Board of Directors complies with Clause 52 of the SME Listing Agreement.

Mr. Radha Pad Tentiwala, Chairman & Managing Director of our Company, Mrs. Kumkum Tentiwala, Whole Time Director, Mr. Neelesh Tentiwala, Whole Time Director and Mr. Parag Sharma, Whole Time Director are suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company. All Directors of our Company are under the direct control & superintendence of the Board of Directors.

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

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held in TWPL & % of Shareholding (Pre Issue)	Date of expiration of current term of Office	Other Directorships
1	Mr. Radha Pad Tentiwala S/o. Late Shri Radha Govind Tentiwala Age: 59 Years Designation: Chairman & Managing Director Address: 45-A, Jagannath Puri, Mathura -281 001, Uttar Pradesh Experience: 26 Years Occupation: Business Qualification: LL.B, and B. Sc. DIN: 00132785	05.12.1994  Re-Appointed as Chairman & Managing Director w.e.f. 01-09-2013	8,34,600  22.00%	Term of office of Managing director shall expire on 31-08-2018	Nil
2	Mr. Neelesh Tentiwala S/o. Shri Radha Pad Tentiwala Age: 35 Years Designation: Whole Time Director Address: 45-A, Jagannath Puri, Mathura -281 001, Uttar Pradesh Experience: 14 Years Occupation: Business Qualification: B.Sc & MBA DIN: 00132775	Appointed on 21.07.1998  Appointed as Whole Time Director w.e.f. 01-09-2013	1,75,200  4.62%	Term of office of Whole Time Director shall expire on 31-08-2018  Term also to be determined on liability to retire by rotation	Nil
3	Mrs. Kumkum Tentiwala D/o. Shri Gopal Krishna Sharma Age: 55 Years Designation: Whole Time Director Address: 45-A, Jagannath Puri, Mathura -281 001, Uttar Pradesh Experience: 22 Years Occupation: Business Qualification: B. A. DIN: 00132858	Appointed on 09.02.1994  Appointed as Whole Time Director w.e.f. 01-09-2013	8,00,000  21.09%	The office of Whole time Director expires on 31-08-2018  Term also to be determined on liability to retirement by rotation	Nil
4.	Mr. Parag Sharma S/o. Shri Mahender Pal Sharma Age: 37 Years Designation: Whole Time Director Address: 45-A, Jagannath Puri,	Earlier appointed on 02.09.2005 and resigned on 20.07.2009	1,72,285  4.54%	The office of Whole time Director expires on 31-08-2018	Nil





Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held in TWPL & % of Shareholding (Pre Issue)	Date of expiration of current term of Office	Other Directorships
	Mathura -281 001, Uttar Pradesh Experience: 14 Years Occupation: Business Qualification: B.Sc and PGDBA DIN: 00340419	Re- Appointed on 21.12.2010  Appointed as Whole Time Director w.e.f. 01-09-2013		Term also to be determined on liability to retirement by rotation	
5.	Mr. Anil Kulshreshtha S/o. Shri Saligram Kulshreshtha Age: 54 Years Designation: Non- Executive, Independent Director Address: 51, Jagannath Puri, Mathura-282001, Uttar Pradesh Experience: 25 Years Occupation: Business Qualification: MA DIN: 03054210	Appointed on 21-12-2010	Nil	Director Liable to Retire by Rotation	Nil
6.	Mr. Jainendra Kumar Sharma Katara S/o. Shri Raghuvveer Prasad Katara Age: 46 Years Designation: Non- Executive, Independent Director Address: 44, Priya Nikunj, Tonk Road, Sanganer, Jaipur – 302011, Rajasthan. Experience: 29 Years Occupation: Astrologer Qualification: B.Ed. DIN: 06676568	Appointed on 26-08-2013	Nil	Director Liable to Retire by Rotation	Nil
7.	Mr. Nand Kumar Misra S/o. Shri Kedar Nath Misra Age: 56 Years Designation: Non- Executive, Independent Director Address: Shri R. K. Studio, Anaj Mandi, Vrindaban Mathura, Uttar Pradesh,- 281121 Experience: 25 Years Occupation: Business Qualification: B.A. DIN: 03363255	Appointed on 09-02-2011	Nil	Director Liable to Retire by Rotation	Nil
8.	Ms. Vandana Kaushik D/o. Shri Satish Kumar Age: 22 Years Designation: Non- Executive, Independent Director Address: H-76, Gainda Lal Colony, Devrotha-1, Shahganj, Agra -282010, Uttar Pradesh Experience: 2 Years Occupation: Professional Qualification: B.Com & C.S. DIN: 06619629	Appointed as a additional director on 05-06-2013  Re-appointed as a director on 26.08.2013	Nil	Director Liable to Retire by Rotation	Nil



## **BRIEF PROFILES OF OUR DIRECTORS**

### **Mr. Radha Pad Tentiwala – (Chairman & Managing Director)**

Mr. Radha Pad Tentiwala, aged 59 years, is the Chairman & Managing Director of our Company. He holds a degree in Bachelor of Laws from Agra University. He has an overall experience of more than two decades in various business activities ranging from Trading, Manufacturing and Distributing of wires and pumps. He is responsible for overall supervision of the business activities of Our Company. Further, he is also entrusted with specific responsibilities of looking after the financial & Legal issues related to the Company. Our Company benefits from his rich experience and expertise in our line of business and operates under his Chairmanship.

### **Mr. Neelesh Tentiwala - (Whole Time Director)**

Mr. Neelesh Tentiwala, aged 35 years, currently holds the position of Whole Time Director in our Company. He holds a degree in Bachelor of Science from Dr. Bhim Rao Ambedkar University and also holds Master's degree in Business Administration from Sikkim Manipal University. He has an overall experience of 14 years in the Marketing and Production. As a Director of our Company he is responsible for effective & timely execution of all the operations specifically related to production and business activities of our Company.

### **Mrs. Kumkum Tentiwala - (Whole Time Director)**

Mrs. Kum kum Tentiwala, aged 55 years, she is one of the founder promoters of our Company and currently holds the position of Whole Time Director in our Company. She is having sound and rich experience of our Industry and is our mentor; she along with Mr. Radha Pad Tentiwala laid the foundation stone of our Company and turned our dream into reality. She looks after the overall administration and co-ordination with various departments of our Company. She holds a Bachelor of Arts degree from Agra University, Our Company benefits from her knowledge and experience..

### **Mr. Parag Sharma - (Whole Time Director)**

Mr. Parag Sharma, aged 37 years, was appointed as Director of our Company in the year 2010 and currently holds the position of Whole Time Director of our Company. He holds a degree in Bachelor of Science from University of Allahabad and also holds Master's degree in Business Administration from Jaipuria Institute of Management; he has an overall experience of 14 years in the Marketing and Production. As a Director of our Company he is responsible for overall supervision and market management of the products of our activities of our Company.

### **Mr. Anil Kulshreshtha - (Non Executive & Independent Director)**

Mr. Anil Kulshreshtha, aged 54 years, was appointed as Non Executive Independent Director in 2010. He holds a degree in Bachelor of Arts from Agra University and also holds Master's degree in Arts from Agra University; He has overall experience of 25 years in Insurance sector.

### **Mr. Jainendra Kumar Sharma Katara - (Non Executive & Independent Director)**

Mr. Jainendra Kumar Sharma Katara, aged 46 years, was appointed as Non Executive Independent Director in 2013. He holds a degree in Bachelor of Education from Banaras Hindu University, He has overall experience of 29 years in Astrology. Presently he is very actively involved in the Astrology work and he has devoted himself entirely for the service of people through his religious activities and today he is one of the trusted and admired Astrologer, Vastu Shashtra Expert.

### **Mr. Nand Kumar Misra - (Non Executive & Independent Director)**

Mr. Nand Kumar Misra, aged 56 years, He holds a degree in Bachelor of Arts from Agra University; He has overall experience of 25 years in cinematography sector. Presently he is very actively involved in the business of cinematography.

### **Ms. Vandana Kaushik - (Non Executive & Independent Director)**

Ms. Vandana Kaushik, aged 22 years, was appointed as Non Executive Independent Director of our Company in the year 2013. She is qualified Company Secretary from the Institute of Company Secretaries of India, she also holds degree in Bachelor of Commerce, from Dr. Bhim Rao Ambedkar University, Agra. She has over 2 years of experience in the field of Secretarial Matters & Corporate Laws, Corporate Restructuring and Financial Management. Currently she is working at a senior position with S.E. Investments Limited. Our Company benefits from her knowledge and experience.



### **Nature of any family relationship between our Directors**

Except the details given below, none of our Directors are related to each others.

<b>Name of Director</b>	<b>Relationship</b>
Radha Pad Tentiwala	1. Spouse of Kumkum Tentiwala 2. Father of Neelesh Tentiwala 3. Father In –Law of Parag Sharma
Kumkum Tentiwala	1. Spouse of Radhapad Tentiwala 2. Mother of Neelesh Tentiwala 3. Mother In –Law of Parag Sharma
Neelesh Tentiwala	1. Son of Radhapad Tentiwala & Kumkum Tentiwala 2. Brother In –Law of Parag Sharma
Parag Sharma	1. Son In-Law of Radha Pad Tentiwala 2. Son In-Law of Kumkum Tentiwala 3. Brother In-Law of Neelesh Tentiwala

**We also confirm that:**

#### ***Confirmations***

None of the above mentioned Directors are on the RBI List of willful defaulters as on date of filing the Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company has not been/are not debarred from accessing the capital market by SEBI. There is no arrangement or understanding with major shareholders, customers, suppliers or other, pursuant to which any of the above mentioned Directors, were selected as director or as members of the senior management. Our Directors have not entered into any service contract with our Company providing for benefits upon termination of employment.

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors were selected as Directors.

The terms of appointment with our Managing Director/Whole time Director(s)/Executive Director(s) do not provide for any benefit upon termination of employment except the compensation for loss of office and retirement benefits as applicable by law.

None of our Directors is / was a Director in any listed Company, during the last five years from the date of filing of Prospectus, whose shares have been / were suspended from being traded on the Bombay Stock Exchange Limited / or National Stock Exchange of India Limited.

Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any Recognized Stock Exchange.

#### **Details of Borrowing Powers of Directors**

Our Company has passed a resolution in the Extra Ordinary General Meeting of the members held on February 01, 2013 authorizing the Directors of the Company to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of ₹ 50.00 Crores (Rupees Fifty Crores only).

#### **Compensation of our Managing Director and Whole Time Directors**

##### **A) Executive Directors:**

The compensation payable to our Managing Director will be governed as per the terms of his appointment and shall be subject to the provisions of Sections 198, 269, 309 and 314 read with Schedule XIII, and all other applicable provisions, if any, of the Companies Act, 1956.



**The following compensation has been approved for Managing Director:**

**Mr. Radha Pad Tentiwala, Chairman & Managing Director**

He was appointed as the Chairman & Managing Director of our Company w.e.f 1-09-2013 for a period of 5(Five) years, in the Annual General Meeting of the member of our Company held on August 26, 2013 on following terms of remuneration:

<b>Consolidated Salary</b>	Upto ₹ 1,00,000/- (Rupees One Lacs) per month
<b>Perquisites</b>	The consolidated salary shall be inclusive of all the perks and perquisites to be allowed to the Managing Director
<b>Compensation for loss of office</b>	Shall be paid as per the provisions of Section 318 of the Companies Act, 1956

No portion of the compensation as mentioned above for Managing Director was paid pursuant to a bonus or profit sharing Plan.

The aforementioned terms of remuneration have been agreed to by and between Mr. Radha Pad Tentiwala, Chairman cum Managing Director and our Company, entered into on August 26, 2013.

**Mrs. Kum Kum Tentiwala, Whole Time Director**

She was appointed as the Whole Time Director of our Company w.e.f 1-09-2013 years, in the Annual General Meeting of the member of our Company held on August 26, 2013 on following terms of remuneration:

<b>Consolidated Salary</b>	Upto ₹ 45,000/- (Rupees Forty Five Thousand) per month
<b>Perquisites</b>	The consolidated salary shall be inclusive of all the perks and perquisites to be allowed to the Whole Time Director
<b>Compensation for loss of office</b>	Shall be paid as per the provisions of Section 318 of the Companies Act, 1956

No portion of the compensation as mentioned above for Whole Time Director was paid pursuant to a bonus or profit sharing Plan.

The aforementioned terms of remuneration have been agreed to by and between Ms. Kumkum Tentiwala, Whole Time Director and our Company, entered into on August 26, 2013.

**Mr. Neelesh Tentiwala, Whole Time Director**

He was appointed as the Whole Time Director of our Company w.e.f. 1-09-2013 years, in the Annual General Meeting of the member of our Company held on August 26, 2013 on following terms of remuneration:

<b>Consolidated Salary</b>	Upto ₹ 45,000/- (Rupees Forty Five Thousand) per month
<b>Perquisites</b>	The consolidated salary shall be inclusive of all the perks and perquisites to be allowed to the Whole Time Director
<b>Compensation for loss of office</b>	Shall be paid as per the provisions of Section 318 of the Companies Act, 1956

No portion of the compensation as mentioned above for Whole Time Director was paid pursuant to a bonus or profit sharing Plan.

The aforementioned terms of remuneration have been agreed to by and between Mr. Neelesh Tentiwala, Whole Time Director and our Company, entered into on August 26, 2013.

**Mr. Parag Sharma, Whole Time Director**

He was appointed as the Whole Time Director of our Company w.e.f. 1-09-2013 years, in the Annual General Meeting of the member of our Company held on August 26, 2013 on following terms of remuneration:

<b>Consolidated Salary</b>	Upto ₹ 45,000/- (Rupees Forty Five Thousand) per month
<b>Perquisites</b>	The consolidated salary shall be inclusive of all the perks and perquisites to be allowed to the Whole Time Director
<b>Compensation for loss of office</b>	Shall be paid as per the provisions of Section 318 of the Companies Act, 1956



No portion of the compensation as mentioned above for Whole Time Director was paid pursuant to a bonus or profit sharing Plan.

The aforementioned terms of remuneration have been agreed to by and between Mr. Parag Sharma, Whole Time Director and our Company, entered into on August 26, 2013.

### **Compensation paid and benefits in kind granted to Directors during the financial year 2012-13.**

Following is the detail of compensation paid and benefits in kind granted to the Board of Directors of the Company during the financial year 2012-13:

(₹ in Lakhs)		
<b>Name of the Directors</b>	<b>Position Held</b>	<b>Compensation</b>
Mr. Radha Pad Tentiwala	Managing Director cum Chairman & Head of Legal and Finance Dept.	6.00
Mrs. Kumkum Tentiwala	Whole Time Director cum Admin Head	4.80
Mr. Neelesh Tentiwala	Whole time Director cum Production Head	4.80
Mr. Parag Sharma	Whole Time Director cum Marketing Head	4.80

### **B) Non Executive and Independent Directors**

#### ***Commission to Non Executive Directors***

Our Company has not paid any commission to any of the Directors of the Company preceding three years.

#### ***Sitting Fee***

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Remuneration Committee have resolved in their meeting dated August 26, 2013 for payment of an amount of ₹ 1,000/- (₹ One Thousand) to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as Directors, officers or employees, grant of stock options or benefits under any Key man insurance policy taken by the Company.

### **INTEREST OF DIRECTORS**

All the Directors of our Company may be deemed to be interested to the extent of remuneration/ sitting fees/ and/or reimbursement of expenses payable to them as per the applicable laws, and the Articles of Association and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to and / or in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Body Corporate including companies, firms, HUF(s) and trusts, in which they are interested as directors, members, partners or trustees.

For the payments that are made by our Company to Directors, please refer to Annexure XVIII titled "Restated Statement of Related Party Transactions" in the section titled "Financial Information" beginning on page 154 of this Prospectus.

The Directors may also be regarded as interested in the Equity Shares and dividend payable thereon, held by or that may be subscribed by and allotted/transferred to them or the companies, HUF(s) and firms, in which they are interested as Directors, Members and partners details of which are mentioned at in the section titled "Capital Structure" beginning on page 46 of this Prospectus.

The Managing Director and Directors of our Company are interested to the extent of remuneration paid to them for services rendered as officer or employee of our Company. Further, the Directors are also interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company.



Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Our Directors have no interest in any property acquired by our Company within two (2) years of the date of this Prospectus.

Our Directors have given their properties as security and personal guarantees towards financial facility availed by our Company from various banks/financial institutions; therefore they are interested to the extent of the said guarantees and securities of personal properties. For more details, please refer the section titled “Financial Indebtedness” on page 159 “Annexure – XVIII titled “Related Party Transactions” on page 154 of this Prospectus.

Our Directors does not hold any common directorships in companies whose shares are/were suspended from trading on the BSE and/ or the NSE for a period beginning from five (5) years prior to the date of this Prospectus.

None of our Directors are/ were directors of any Company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s) / SEBI / other regulatory authority in the last five (5) years.

Our Directors does not hold any common directorships in companies whose shares are/were suspended from trading on the BSE and/ or the NSE for a period beginning from five (5) years prior to the date of this Prospectus.

None of our Directors are/ were directors of any Company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

**None of the Directors are associated with securities market except for transactions in some quoted securities for the purpose of investments.**

Common directorships of our Directors in listed companies that has been/were delisted from stock exchanges in India:

None of our Directors are/ were directors of any entity, whose shares were delisted from any Stock Exchange(s) or which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

#### SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Radha Pad Tentiwala	8,34,600	22.00
2.	Mrs. Kumkum Tentiwala	8,00,000	21.09
3.	Mr. Neelesh Tentiwala	1,75,200	4.62
4.	Mr. Parag Sharma	1,72,285	4.54

Also, none of the Independent Directors of Company holds any Equity Shares of TWPL as on the date of this Prospectus.

#### CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date	Nature of Change	Reasons for Change
1	Mr. Ankit Pachori	21-12-2010	Appointment	To broad base the Board
2	Mr. Parag Sharma	21-12-2010	Re -appointment	To broad base the Board
3	Mr. Anil Kulshreshtha	21-12-2010	Appointment	To broad base the Board
4	Mr. Nand Kumar Misra	09-02-2011	Appointment	To broad base the Board
5	Mr. Sangeeta Raja	31-03-2011	Appointment	To broad base the Board
6	Mr. Raja Chakraverty	31-03-2011	Appointment	To broad base the Board
7	Mrs. Sangeeta Raja	11-03-2013	Resignation	Due to Personal Reason
8	Mr. Raja Chakraverty	11-03-2013	Resignation	Due to Personal Reason
9	Mrs. Vandana Kaushik	05-06-2013	Appointment	To broad base the Board
10	Mr. Ankit Pachori	25-08-2013	Cessation	Due to Personal Reason





11	Mr. Jainendra Kumar Sharma Katara	26-08-2013	Appointment	To broad base the Board
12	Ms. Vandana Kaushik	26-08-2013	Change in Designation	Re-appointed as Director
13	Mr. Radhapad Tentiwala	01-09-2013	Change in Designation	To broad base the Board
14	Mrs. Kumkum Tentiwala	01-09-2013	Change in Designation	To broad base the Board
15	Mr. Neelesh Tentiwala	01-09-2013	Change in Designation	To broad base the Board
16	Mr. Parag Sharma	01-09-2013	Change in Designation	To broad base the Board

## COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SME Listing Agreement to be entered into with BSE with respect to corporate governance and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. Our Company is in compliance with Corporate Governance Code as per Clause 52 of the SME Listing Agreement to be entered into with the BSE Limited on listing. The requirements pertaining to broad basing of the Board of Directors and the constitution of the committees such as the Audit Committee, Shareholder/ Investor Grievance Committee and Remuneration Committees have already been complied with.

Our Board of Directors consists of 8 directors of which 4 are Non-Executive Independent Directors (as defined under Clause 52), which constitutes 50% of the Board of Directors, which is in compliance with the requirements of Clause 52. Our Company has already constituted the following committees:

### 1. Audit Committee

Our Company has formed the Audit Committee vide Resolution of the Board of Director dated July 25, 2013. The constituted Audit Committee comprises following members and the committee shall meet at least 4 times a year:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Vandana Kaushik	Chairman	Non Executive-Independent Director
Mr. Anil Kulshreshtha	Member	Non Executive-Independent Director
Mr. Neelesh Tentiwala	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

**C. Role and Powers:** The Role of Audit Committee together with its powers shall be as under:

- a) overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) 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;
- c) approving payment to statutory auditors for any other services rendered by the statutory auditors;
- d) 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 (2AA) of Section 217 of the Companies Act;
  - ii. changes, if any, in accounting policies and practices along with 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; and
  - vii. qualifications in the audit report.



- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised through an issue; (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/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;
- g) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- h) 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;
- i) discussing with the internal auditors any significant findings and follow up there on;
- j) 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;
- k) discussing with the 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;
- l) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- m) reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- n) approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- o) carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

**Further, the Audit Committee shall mandatorily review the following:**

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor.

**2. Shareholder's / Investors Grievance Committee**

Our Company has formed the Shareholders / Investors Grievance Committee vide Resolution of the Board of Director dated July 25, 2013. The constituted Shareholders / Investors Grievance Committee comprises following the Chairman and members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Anil Kulshreshtha	Chairman	Non Executive-Independent Director
Ms. Vandana Kaushik	Member	Non Executive-Independent Director
Mr. Radha Pad Tentiwala	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Shareholders / Investors Grievance Committee. The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

**A. Tenure & Meetings:** The Shareholders'/Investors' Grievance Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

**B. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:



- a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- c) Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- d) non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- e) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- f) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
- g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- h) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### 3. Remuneration Committee

Our Company has constituted the Remuneration Committee vide Resolution of the Board of Directors dated July 25, 2013. The Remuneration Committee comprises following Chairman and the members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Nand Kumar Misra	Chairman	Non Executive-Independent Director
Ms. Vandana Kaushik	Member	Non Executive-Independent Director
Mr. Anil Kulshreshtha	Member	Non Executive-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven day's notice in advance.

#### C. Terms of Reference:

- a) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- b) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- c) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- d) Decide the amount of Commission payable to the Whole time Directors.
- e) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- f) To formulate and administer the Employee Stock Option Scheme.



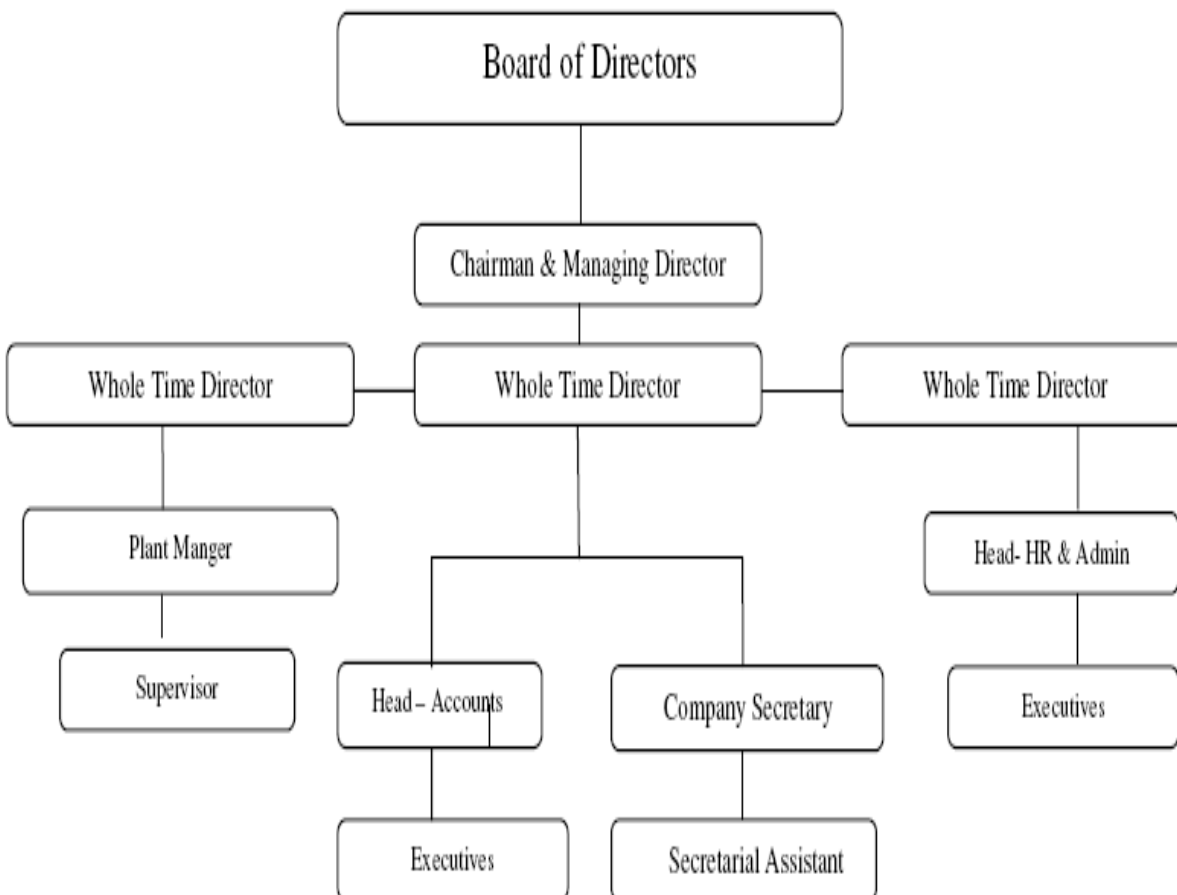
## Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992 on listing of Equity Shares on stock exchanges. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Gaurav Rajoriya, 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.

## Our Organization Chart

The following chart depicts our Management Organization Structure:





## Key Managerial Personnel

Our Company is supported by a team of experts and professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining/ Transfer	Compensation paid for the F.Y ended 2013. (in lacs)	Overall experience (in years)	Previous employment
Mr. Radha Pad Tentiwala Designation: Managing Director cum Legal & Finance Head Qualification: B.Sc & LLB	59	05.12.1994	6.00	26	Enterprenure
Ms. Kumkum Tentiwala Designation: Whole Time Director cum head of General Administration Qualification: B.A.	55	09.02.1994	4.80	22	Nil
Mr. Neelesh Tentiwala Designation: Whole Time Director cum Production Head Qualification: B.Sc & MBA	35	21.07.1998	4.80	14	Enterprenure
Mr. Parag Sharma Designation: Whole time Director cum Marketing Head Qualification: B.Sc & PGDBA	37	21.12.2010	4.80	14	Enterprenure
Mr. Ashutosh Kumar Jaitly Designation: HR Manager Qualification: M.Com.	48	10-02-1995	2.51	19	-
Mr. Hariom Sharma Designation: Head- Accounts Qualification: B.Com.	27	01-05-2010	2.04	3	G. K Burman Herbal (India) Pvt. Ltd
Mr. Gaurav Rajoriya Designation: Company Secretary cum Compliance Officer Qualification: B.Com, CS & PGDT	27	02-05-2013	Nil	3	SE Investments Ltd.
Mr. Bharat Bhushan Designation: Plant Manager Qualification: Intermediate & Certification course from State Commercial Training Council UP as Turner.	45	20-02-1999	1.92	14	Kaliya Engineering Works

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

### Mr. Radha Pad Tentiwala – (Chairman & Managing Director)

Mr. Radha Pad Tentiwala, aged 59 years, is the Chairman & Managing Director of our Company. He holds a degree in Bachelor of Laws from Agra University. He has an overall experience of more than two decades in various business activities ranging from Trading, Manufacturing and Distributing of wires and pumps. He is responsible for overall supervision of the business activities of Our Company. Further, he is also entrusted with specific responsibilities of looking after the financial & Legal issues related to the Company. Our Company benefits from his rich experience and expertise in our line of business and operates under his Chairmanship.

### Mr. Neelesh Tentiwala - (Whole Time Director)

Mr. Neelesh Tentiwala, aged 35 years, currently holds the position of Whole Time Director in our Company. He holds a degree in Bachelor of Science from Dr. Bhim Rao Ambedkar University and also holds Master's degree in Business Administration from Sikkim Manipal University. He has an overall experience of 14 years in the Marketing and Production. As a Director of our Company he is responsible for effective & timely execution of all the operations specifically related to production and business activities of our Company.



**Mrs. Kum kum Tentiwala - (Whole Time Director)**

Mrs. Kum kum Tentiwala, aged 55 years, she is one of the founder promoters of our Company and currently holds the position of Whole Time Director in our Company. She is having sound and rich experience of our Industry and is our mentor; she along with Mr. Radha Pad Tentiwala laid the foundation stone of our Company and turned our dream into reality. She looks after the overall administration and co-ordination with various departments of our Company. She holds a Bachelor of Arts degree from Agra University, Our Company benefits from her knowledge and experience.

**Mr. Parag Sharma - (Whole Time Director)**

Mr. Parag Sharma, aged 37 years, was appointed as Director of our Company in the year 2010 and currently holds the position of Whole Time Director of our Company. He holds a degree in Bachelor of Science from University of Allahabad and also holds Master's degree in Business Administration from Jaipuria Institute of Management; he has an overall experience of 14 years in the Marketing and Production. As a Director of our Company he is responsible for overall supervision and market management of the products of our activities of our Company.

**Mr. Ashutosh Kumar Jaitly**, aged 48 years, holds a degree in Bachelors of Commerce from Agra University, Agra and also holds degree in Masters of Commerce Degree from Agra University, Agra. He has over 19 years of experience in administration & human resources. At Present he is responsible for looking after the HR & Admin department of our Company, he has been associated with our Company as a Human resources & administration since 1995. His annual remuneration in fiscal year 2012-2013 was ₹ 2.51 Lacs.

**Mr. Hariom Sharma** aged 27 years, holds a degree in Bachelor of Commerce from Dr. Bhim Rao Ambedkar University, Agra. He has over 3 years of experience in the field of Finance and Accounts. He has been associated with our Company since May, 2010. He was previously employed in G.K Burman Herbal (India) Pvt. Ltd. (Delhi). He is presently Accounts Head of our Company and in charge of Accounts Division of our Company and takes care of the banking and over all finance function of the Company. His annual remuneration in fiscal year 2012-2013 was ₹ 2.04 Lacs.

**Mr. Gaurav Rajoriya**, aged 27 years, Company Secretary and Compliance Officer of our Company, he is qualified Company Secretary from the Institute of Company Secretaries of India, he also holds Post Graduate Diploma in Taxation (PGDT) from IMT CDL, Ghaziabad and also holds degree in Bachelor of Commerce, from Dr. Bhim Rao Ambedkar University, Agra. He has over 3 years of experience in the field of secretarial matters & corporate laws. He has been associated with of our Company since April, 2013. At present, he is looking after the secretarial matters of our Company. No remuneration was paid to him in fiscal year 2012-2013 since he joined the Company on 2<sup>nd</sup> May, 2013.

**Mr. Bharat Bhushan** aged 45 years, is having over 14 years of experience in metal processing and wire Industry. He has been associated with our Company since 1999. He was previously employed in Kaliya Enginerring Works on various positions. He is presently Plant Manager of our Company. His annual remuneration in fiscal 2012-2013 was ₹ 1.92 Lacs.

**We confirm that:**

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs is related to our Promoter or our Directors except as under:

Name of KMP	Relationship with Directors and Promoters
Radha Pad Tentiwala	1. Spouse of Kumkum Tentiwala 2. Father of Neelesh Tentiwala 3. Father In –Law of Parag Sharma
Kumkum Tentiwala	1. Spouse of Radhapad Tentiwala 2. Mother of Neelesh Tentiwala 3. Mother In –Law of Parag Sharma
Neelesh Tentiwala	1. Son of Radhapad Tentiwala & Kumkum Tentiwala 2. Brother In –Law of Parag Sharma
Parag Sharma	1. Son In-Law of Radha Pad Tentiwala 2. Son In-Law of Kumkum Tentiwala 3. Brother In-Law of Neelesh Tentiwala





- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2013.
- e. Except for the terms set forth in the appointment letters & management agreement, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Presently, we do not have ESOP/ESPS scheme for our employees.
- g. The turnover of KMPs is not high, compared to the Industry to which we belong.
- h. The Key Management Personnel mentioned above are related parties as per the Accounting Standard 18.

**Payment of Benefits to Officers of our Company (non-salary related)** Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards. None of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company except and otherwise disclosed under Annexure XVIII titled "Related Party Transactions" in the section titled "Financial Information" beginning on page 137 of this Prospectus.

#### Shareholding of Key Managerial Personnel

Except as stated herein below, none of the Key Managerial Personnel of our Company hold any shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the KMP	No. of Shares Held	Holding in %
1.	Mr. Radha Pad Tentiwala	8,34,600	22.00
2.	Mrs. Kumkum Tentiwala	8,00,000	21.09
3.	Mr. Neelesh Tentiwala	1,75,200	4.62
4.	Mr. Parag Sharma	1,72,285	4.54
5.	Mr. Ashutosh Jaitly	75,000	1.98

#### Bonus or Profit Sharing Plan for the Key Managerial Personnel during last 3 years

Our Company does not have any bonus/profit sharing plan for any of the employees, directors, key managerial personnel.

#### Interest of Key Managerial Personnel

Except as stated herein, the Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration and benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of their shareholding and / or dividends paid or payable on the same:

Name of Key Managerial Person	Nature of Interest
Mr. Ashutosh Kumar Jaitely	55,000 Equity Shares in the Company are held by the relatives
Mr. Hariom Sharma	Have extended a loan of ₹ 2,00,000 to the Company
Mr. Bharat Bhushan	Have extended a loan of ₹ 2,00,000 to the Company
Mr. Radha Pad Tentiwala	1. Shares held in the company by the relatives, as mentioned under Section "Promoter Group" and "Capital Structure" as mentioned ar page no. 129 and 46 respectively. 2. Personal Guarantee on borrowings made by the Company 3. Security of personal property of spouse against borrowings made by Company
Ms. Kumkum Tentiwala	1. Shares held in the company by the relatives, as mentioned under Section "Promoter Group" and "Capital Structure" as mentioned ar page no. 132 and 47 respectively. 2. Personal Guarantee on borrowings made by the Company 3. Security of personal property of against borrowings made by Company
Mr. Neelesh Tentiwala	1. Shares held in the company by the relatives, as mentioned under Section "Promoter Group" and "Capital Structure" as mentioned ar page no. 132 and 47 respectively.



	2. Personal Guarantee on borrowings made by the Company 3. Security of personal property of spouse against borrowings made by Company
Mr. Parag Sharma	1. Shares held in the company by the relatives, as mentioned under Section “Promoter Group” and “Capital Structure” as mentioned ar page no. 132 and 46 respectively.

### Retirement Benefits

Except as provided by the terms of appointment, our company does not provide any specific retirement benefit.


### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:


Sr. No.	Name	Designation	Date of Appointment/Cessation/Promotion/Transfer	Reasons
1	Mr. Gaurav Rajoriya	Company Secretary & Compliance Officer	02-05-2013	Appointment
2	Mr. Hari Om Sharma	Head – Accounts	15-03-2013	Change in Designation
3	Mr. Parag Sharma	Re-appointed as Director cum Marketing Manager	21-12-2010	Appointment
4	Mr. Radhapad Tentiwala	Appointed as a Managing Director cum Chairman	01.09.2013	Change in designation
5	Mrs. Kumkum Tentiwala	Appointed as a Whole Time Director	01.09.2013	Change in designation
6	Mr. Neelesh Tentiwala	Appointed as a Whole Time Director	01.09.2013	Change in designation
7	Mr. Parag Sharma	Appointed as a Whole Time Director	01.09.2013	Change in designation




### OUR PROMOTERS

	<b>Mr. Radha Pad Tentiwala</b>	
	<b>Qualification</b>	Bachelor of Science & Bachelor of Law
	<b>Age</b>	59 Years
	<b>Permanent Address</b>	45 A, Jagannath Puri, Mathura, Uttar Pradesh-281001
	<b>Experience</b>	26 years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AALPT8564B
	<b>Passport Number</b>	F4563649
	<b>Name of Bank &amp; Bank Account Details</b>	HDFC Bank, Branch- Mathura- Uttar Pradesh Account No.- 02681000027142
	<b>Driving License Number</b>	NA*
	<b>Voter ID Number</b>	JVH1773142
	<b>Other Interests</b>	Radha Pad Tentiwala (HUF)

*\*Mr. Radha Pad Tentiwala does not hold a Driving License.*


	<b>Mrs. Kumkum Tentiwala</b>	
	<b>Qualification</b>	Bachelor of Arts
	<b>Age</b>	55 Years
	<b>Permanent Address</b>	45 A, Jagannath Puri, Mathura, Uttar Pradesh-281001
	<b>Experience</b>	22 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AALPT8565A
	<b>Passport Number</b>	F1090177
	<b>Name of Bank &amp; Bank Account Details</b>	HDFC Bank, Branch- Mathura- Uttar Pradesh Account No.- 02681000026885
	<b>Driving License Number</b>	NA*
	<b>Voter ID Number</b>	JVH1773126

*\*Mrs. Kumkum Tentiwala does not hold a Driving License.*

	<b>Mr. Neelesh Tentiwala</b>	
	<b>Qualification</b>	Bachelor of Science, PGDBA
	<b>Age</b>	35 Years
	<b>Permanent Address</b>	45 A, Jagannath Puri, Mathura, Uttar Pradesh-281001
	<b>Experience</b>	14 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	ABCPT0251H
	<b>Passport Number</b>	H8950495
	<b>Name of Bank &amp; Bank Account Details</b>	HDFC Bank, Branch- Mathura- Uttar Pradesh Account No.- 02681000027135
	<b>Driving License Number</b>	NA*
	<b>Voter Identification Card Number</b>	JVH1773134

*\*Mr. Neelesh Tentiwala does not hold a Driving License as on date.*



	<b>Mr. Parag Sharma</b>	
	<b>Qualification</b>	Bachelor of Science, and PGDBA
	<b>Age</b>	37 Years
	<b>Permanent Address</b>	45-A, Jagannath Puri, Mathura -281 001, Uttar Pradesh
	<b>Experience</b>	14 years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	ALSPS0876M
	<b>Passport Number</b>	L3902208
	<b>Name of Bank &amp; Bank Account Details</b>	Kotak Mahindra Bank, Mathura Account No.- 01490010003182
	<b>Driving License Number</b>	UP81/0041889/2013 *
	<b>Voter ID Number</b>	NA**
	<b>Other Interests</b>	No

\* Mr. Parag Sharma holds a learner's license for driving and the same is valid upto 19.12.2013

\*\* Mr. Parag Sharma does not hold a Voter Identification Card as on date.

For additional details on the age, background, personal address, educational qualifications, experience, positions/posts held in the past, terms of appointment as Directors and other directorships of our Promoters, please see the chapter titled "Our Management" beginning on page 114 of this Prospectus.

For details of the build-up of our Promoters' shareholding in our Company, please see the chapter titled "Capital Structure –Notes to Capital Structure" beginning on page 46 of this Prospectus.

#### **Other undertakings and confirmations**

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of all the above Promoters have been submitted to Bombay Stock Exchange Limited at the time of filing of this Prospectus with them.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters, Promoter Groups or Group Companies 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 Promoters 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.

#### **Common Pursuits**

Our Promoter has not promoted any Promoter Group / Group Companies which are engaged in the line of business similar to our Company as on the date of this Prospectus.

#### **Interest of Promoter**

Our Promoters are interested to the extent of their shareholding in our Company. Further, Mr. Radha Pad Tentiwala, Mrs. Kumkum Tentiwala, Mr. Neelesh Tentiwala & Mr. Parag Sharma, are Whole Time Directors of our Company may be deemed to be interested to the extent of remuneration, as per the terms of their appointment and reimbursement of expenses payable to them.

Our promoters are interested in our Company to the extent that they have promoted the Company, to the extent of their shareholding, for which they are entitled to receive the dividend declared, and other distribution in respect of Equity Shares if any, by our Company.

Further, our Promoters may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, terms of the Articles and their terms of appointment.



Further, the Promoters are interested to the extent of Equity Shares that they and their relatives are holding and/or allotted to them out of the present Issue, if any, in terms of the Prospectus and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Further, all our Promoters have given personnel guarantees and have secured personal property towards financial facility availed from Bankers to our Company: therefore they are interest to the extent of the said guarantees.

Except as stated herein and as stated in ‘*Related Party Transactions*’ appearing under section titled ‘*Financial Information*’ beginning on page 154 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

### **Interest in the property of our Company**

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

### **Related Party Transactions**

For the transactions with our Promoter Group entities, please refer to section titled “**Related Party Transactions**” on page 154 of this Prospectus.

Except as stated in "**Related Party Transactions**" beginning on page 154 of the Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

### **Payment or Benefit to Promoters of Our Company**

For details of payments or benefits paid to our Promoters, please refer to the paragraph “Compensation of our Managing Director and Whole - time Directors” in the chapter titled “**Our Management**” on page 114. Also refer Annexure- XVIII on “**Related Party Transactions**” on page 154 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoters**” on page 130 of this Prospectus.

### **Companies / Firms from which the Promoters has disassociated in last 3 (three) years**

Except as disclosed below, our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus:

#### **Mr. Parag Sharma**

<b>Name of Company / firms</b>	<b>Details of Disassociation</b>
Vaishnavi Cables	The Partnership firm has been dissolved on September 26, 2012

### **Other ventures of our Promoter**

Save and except as mentioned below, there are no ventures promoted by our Promoter in which they have any business interests/ other interests:

<b>Name of the Promoter</b>	<b>Ventures Promoted</b>
Mr. Radha Pad Tentiwala	Karta of Radha Pad Tentiwala HUF
Mr. Neelesh Tentiwala	Karta of Neelesh Tentiwala HUF

### **Litigation details pertaining to our Promoter and Promoter Group**

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 173 of this Prospectus.

### **Shareholding of the Promoters and Promoter Group in our Company**

Except as disclosed in “Capital Structure”, none of the members of our Promoter Group hold any Equity Shares as on the date of filing of this Prospectus.



## OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group:

- a. As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

<b>Relationship</b>	<b>Radha Pad Tentiwala</b>
Spouse	Kumkum Tentiwala
Father	Late Shri Radha Govind Tentiwala
Mother	Krishna Tentiwala
Brothers	Radha Kishan Tentiwala, Late Shri Radha Kant Tentiwala, Late Radha Sharan Tentiwala,
Sisters	Late Smt. Shashi Pachori
Son	Neelesh Tentiwala
Daughter	Upasna Sharma, Pooja Sharma
Spouse's father	Gopal Krishna Sharma
Spouse's mother	Late Smt. Shashi Sharma
Spouse's brother	Arvind Kumar Sharma
Spouse's sister	Sandhya Sharma, Sangeeta Pachori, Bhawna Sharma

<b>Relationship</b>	<b>Kumkum Tentiwala</b>
Spouse	Radha Pad Tentiwala
Father	Gopal Krishna Sharma
Mother	Late Smt. Shashi Sharma
Brothers	Arvind Kumar Sharma
Sisters	Sandhya Sharma, Sangeeta Pachori, Bhawna Sharma
Son	Neelesh Tentiwala
Daughter	Upasna Sharma, Pooja Sharma
Spouse's father	Late Shri Radha Govind Tentiwala
Spouse's mother	Krishna Tentiwala
Spouse's brother	Radha Kishan Tentiwala, Late Shri Radha Kant Tentiwala, Late Radha Sharan Tentiwala,
Spouse's sister	Shashi Pachori

<b>Relationship</b>	<b>Neelesh Tentiwala</b>
Spouse	Deepti Tentiwala
Father	Radha Pad Tentiwala
Mother	Kumkum Tentiwala
Brothers	---
Sisters	Upasna Sharma, Mrs. Pooja Sharma
Son	--
Daughter	Vanya Tentiwala, Siddhima Tentiwala
Spouse's father	Dinesh Pachori
Spouse's mother	Bhawna Pachori
Spouse's brother	Ankit Pachori
Spouse's sister	Reema Pachori

<b>Relationship</b>	<b>Parag Sharma</b>
Spouse	Upasna Sharma
Father	Mahendra Pal Sharma
Mother	Damyanti Sharma
Brothers	Anurag Sharma
Sisters	-
Son	Utsav Anand Sharma
Daughter	-
Spouse's father	Radha Pad Tentiwala
Spouse's mother	Kumkum Tentiwala
Spouse's brother	Neelesh Tentiwala
Spouse's sister	Pooja Sharma





b. Our Promoter Group as defined under Regulation 2 (zb) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Anybody corporate in which ten percent or more of the Equity Share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	Nil
Any Body corporate in which a body corporate as provided above holds ten percent or more of the Equity Share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	1. Radha Pad Tentiwala HUF 2. Neelesh Tentiwala HUF

Other than those stated above, there are no HUFs, proprietorships or other entities that are part of our Promoter Group.



### Companies forming part of the Group Companies

Unless otherwise stated none of the companies forming part of the Group Companies is a sick Company under the meaning of SICA and none of them are under winding up. Further, all the Group Companies are unlisted companies and they have not made any public issue of securities in the preceding three years. The information provided in this section is as of the date of this Prospectus.

The Group Companies are as follows:

**Companies:** NIL

**Partnership firms:** NIL

**HUF's:**

- Radha Pad Tentiwala HUF
- Neelesh Tentiwala HUF

### HINDU UNDIVIDED FAMILIES (HUF's)

Sr. No.	Name of HUF and PAN	Name of Karta	Members of HUF
1	Radha Pad Tentiwala HUF PAN – AABHR7228E	Radha Pad Tentiwala	Kumkum Tentiwala and Neelesh Tentiwala
2	Neelesh Tentiwala HUF PAN – AACHN8726L	Neelesh Tentiwala	Deepti Tentiwala, Vanya Tentiwala and Siddhima Tentiwala

#### 1. Radha Pad Tentiwala HUF

Radha Pad Tentiwala HUF is a Hindu un-divided family. Mr. Radha Pad Tentiwala is the Karta of the HUF.

#### Financial Performance

(in ₹)

Sr. No.	Particulars	As At March		
		2013	2012	2011
1	Capital	34,03,006	30,98,357	28,84,023
2.	Total Income	1,98,000	2,07,780	1,81,130

#### 2. Neelesh Tentiwala HUF

Neelesh Tentiwala HUF is a Hindu un-divided family and was formed on December 1, 2000. Mr. Neelesh Tentiwala is the Karta of the HUF.

#### Financial Performance

(in ₹)

Sr. No.	Particulars	As At March		
		2013	2012	2011
1	Capital	18,58,386	17,69,013	15,77,166
2.	Total Income	1,99,370	1,93,210	1,75,190



## **Nature and Extent of Interest of Group Companies / Entities**

### **a) In the promotion of the Company**

None of the Group Companies have any interest in the promotion of the Company, except to the extent of their shareholding in the Company, if any. For details regarding the shareholding of our group companies in our Company please see the chapter titled “Capital Structure” beginning on page 46 of this Prospectus.

### **b) In the properties acquired in the past two years before filing the Prospectus with SEBI or proposed to be acquired by the Company**

The Company has not acquired nor does it propose to acquire any properties from its Group Companies.

### **c) In transactions for acquisition of land, construction of building and supply of machinery**

Except as disclosed in the chapters titled “Our Business” beginning on page 85 and “Financial Statements – Related Party Transactions” on page 154 of this Prospectus, none of our Group Companies and Entities were interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

## **Common Pursuits amongst the Group Companies / Entities with the Company**

None of the Group Companies / Entities is in the business of the Company and there are no common pursuits.

## **Related Business Transactions within the Group Companies / Entities and Significance on the Financial Performance of the Company**

For details, please see “Annexure XVIII - Related Party Transactions” on page 154 of this Prospectus.

### **Sale / Purchase between Group Companies, Subsidiaries & Entities**

For details, please see “Annexure XVIII - Related Party Transactions” on page 154 of this Prospectus.

### **Business Interest of Group Companies, Subsidiaries in the Company**

For details, please see “Annexure XVIII - Related Party Transactions” on page 154 of this Prospectus.

## **Defunct Group Companies**

None of the Group Companies remain defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies, during the five years preceding the date of filing this Prospectus with Stock Exchanges.



### **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. 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 our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal 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.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares.

Our Company has not declared any dividends in last 5 fiscal years.



## SECTION V – FINANCIAL INFORMATION OF THE COMPANY

### RESTATED FINANCIAL STATEMENTS

#### AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION OF TENTIWAL WIRE PRODUCTS LIMITED

To,  
The Board of Directors,  
**Tentiwal Wire Products Limited**  
Delhi Masani Road,  
Radhey Shyam Colony,  
Mathura – 281 003, U.P

Dear Sirs,

We have examined the Restated Financial Statements of Tentiwal Wire Products Limited (Formerly known as “Tentiwal Wire Products Private Limited”) (hereinafter referred as “the Company”), the summarized financial statements of which annexed to this report have been prepared and as approved by the Board of Directors of TWPL in accordance with the requirements of and in connection with the Company’s Proposed Initial Public Offer (IPO) of Equity Shares of ₹ 10/- each at a premium of ₹ 3/- each (referred to as the “**Issue**”) under the Fixed Price Issue Method:-

- Paragraph B(1) of Part II of Schedule II to the Companies Act, 1956
- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended to date (the “SEBI Regulations”) and
- The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India

1. We have examined the attached **Restated Statement of Assets And Liabilities** of Tentiwal Wire Products Limited, as at June 30, 2013, March 31, 2013, 2012, 2011, 2010 & 2009 as set out in **Annexure I** and **Restated Profit & Loss and Cash Flow Statements** for the period ended June 30, 2013 and years ended March 31, 2013, 2012, 2011, 2010 and 2009 as set out in **Annexure II & Annexure III** respectively (Collectively the “**Restated Financial Statements**” or “**Restated Summary Statements**”).
2. The Restated Summary Statements have been extracted by the management from the financial statements for the period ended June 30, 2013 and years ended March 31, 2013, 2012, 2011, 2010 and 2009.
3. Information of the Company are for the Period ended June 30, 2013 and years ended March 31, 2013, 2012, 2011, 2010 and 2009 have been audited by us and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Revised Schedule VI of the Act, in relation to the period ended June 30, 2013 and years ended March 31, 2013, 2012, 2011, 2010 and 2009.
4. In accordance with the requirements of Paragraph B (1) of Part II of Schedule II to the Companies Act 1956, the SEBI Regulations; The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the “ICAI”) and the term of our engagement agreed with you, we further report that:
  - i. The Restated Statement of Assets and Liabilities of the Company as at June 30, 2013 and years ended March 31, 2013, 2012, 2011, 2010 and 2009 as set out in “**Annexure I**” to this report read with the Significant Accounting Policies and related Notes in Annexure IV are after making such adjustments and regroupings as in our opinion are appropriate in the year to which they relate and more fully described in Schedules to the Restated Summary Statements.
  - ii. The Restated Profit & Loss Statement of the Company for the Period ended June 30, 2013 and years ended March 31, 2013, 2012, 2011, 2010 and 2009 as set out in “**Annexure II**” and Restated Cash flow Statement as set out in “**Annexure III**” to this report read with the significant accounting policies and related Notes in



Annexure IV are after making such adjustments and regroupings as in our opinion are appropriate in the year to which they relates and more fully described in Schedules to the Restated Summary Statements.

- iii. We have also examined the following financial information as set out in Annexure prepared by the Management and approved by the Board of Directors relating to the Company for the Period ended June 30, 2013 and years ended March 31, 2013, 2012, 2011, 2010 and 2009.

Restated Statement of Long Term and Short Term Borrowings	<b>Annexure -V</b>
Restated Statement of Principal Terms Of Secured Loans And Assets Charges As Security	<b>Annexure -V-A</b>
Restated Statement of Non-Current Investments	<b>Annexure - VI</b>
Restated Statement of Long-Term Loans And Advance	<b>Annexure - VII</b>
Restated Statement of Trade Receivables	<b>Annexure - VIII</b>
Restated Statement of Other Non-Current Assets	<b>Annexure - IX</b>
Restated Statement of Cash & Cash Equivalent	<b>Annexure - X</b>
Restated Statement of Short-Term Loans And Advances	<b>Annexure - XI</b>
Restated Statement of Other Current Assets	<b>Annexure - XII</b>
Restated Statement of Long-Term Provisions	<b>Annexure - XIII</b>
Restated Statement of Trade Payables	<b>Annexure - XIV</b>
Restated Statement of Other Current Liabilities	<b>Annexure -XV</b>
Restated Statement of Short-Term Provisions	<b>Annexure - XVI</b>
Restated Statement of Other Income	<b>Annexure - XVII</b>
Restated Statement of Related Party Transaction	<b>Annexure - XVIII</b>
Restated Statement of Share Capital, Reserves and Surplus	<b>Annexure - XIX</b>
Restated Statement of Capitalization	<b>Annexure - XX</b>
Restated Summary of Mandatory Accounting Ratios	<b>Annexure - XXI</b>
Restated Statement of Deferred Tax Asset/Liabilities	<b>Annexure - XXII</b>
Restated Statement of Contingent Liabilities	<b>Annexure - XXIII</b>
Restated Statement of Tax Shelter	<b>Annexure - XXIV</b>

In our Opinion, the above financial information contained in **Annexure I to XXIV** of this report read along with the Restated Statement of Significant Accounting Policies, and related Notes (refer Annexure IV) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.

This report should not be in any way construed as a reissuance or redrafting of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred herein.

Our report is intended solely for the use of management and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of Equity Shares of the Company and our Report should not to be used, referred to or distributed for any other purpose without our written consent.

**For Prakash Shri Krishan & Company**

**Chartered Accountants**

Shri Krishan Verma

Membership No. 074187

FRN No: 006182C

*Partner*

Date: September 30, 2013

Place: Mathura





**ANNEXURE - I**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>A Non-current assets</b>						
<b>Fixed Assets</b>						
Tangible assets	45,300,544	32,312,947	36,367,178	29,730,930	14,675,656	17,242,628
Less : Revaluation Reserve	-	-	-	-	-	-
Net Block after adjustment of Revaluation Reserve	45,300,544	32,312,947	36,367,178	29,730,930	14,675,656	17,242,628
Intangible assets	-	-	-	-	-	-
Capital work-in-progress	11,504,091	8,934,608	4,279,057	3,993,757	-	-
Intangible assets under development	-	-	-	-	-	-
Non-current investments	83,660	83,660	104,655	-	-	-
Deferred tax assets (net)	-	-	-	-	3,313	9,374
Long-term loans and advances	36,354,010	27,503,865	2,330,325	409,806	1,256,950	749,950
Other non-current assets	621,800	624,600	56,000	67,200	78,400	89,600
<b>Total non-current assets</b>	<b>A 93,864,105</b>	<b>69,459,680</b>	<b>43,137,216</b>	<b>34,201,693</b>	<b>16,014,319</b>	<b>18,091,552</b>
<b>B Current Assets</b>						
Current Investments	-	-	-	-	-	-
Inventories	117,504,181	124,243,440	86,112,327	54,244,284	37,514,453	27,840,928
Trade Receivables	38,731,816	44,054,601	36,987,728	39,269,870	17,046,312	15,063,631
Cash & Cash Equivalents	10,916,588	23,959,421	8,363,796	3,898,603	5,990,690	1,325,087
Short Term Loans & Advances	3,129,817	2,211,951	1,175,782	52,810	61,153	92,434
Other Current Assets	1,647,859	1,367,743	1,428,154	4,716,653	624,896	1,245,497
<b>Total Current Assets</b>	<b>B 171,930,261</b>	<b>195,837,155</b>	<b>134,067,787</b>	<b>102,182,220</b>	<b>61,237,505</b>	<b>45,567,578</b>
<b>C Total Assets (C=A+B)</b>	<b>C 265,794,366</b>	<b>265,296,835</b>	<b>177,205,002</b>	<b>136,383,912</b>	<b>77,251,824</b>	<b>63,659,130</b>
<b>D Non Current Liabilities</b>						
Long-term borrowings	67,929,623	57,403,036	21,289,040	15,282,010	2,361,650	4,314,847
Deferred tax liabilities (net)	78,878	210,332	282,768	228,876	-	-
Other long-term liabilities	-	-	-	-	-	-
Long-term provisions	149,132	149,132	114,221	79,712	49,413	22,844
<b>Total Non Current Liabilities</b>	<b>D 68,157,633</b>	<b>57,762,500</b>	<b>21,686,029</b>	<b>15,590,598</b>	<b>2,411,063</b>	<b>4,337,691</b>
<b>E Current liabilities</b>						
Short-term borrowings	118,106,148	118,487,059	95,241,225	69,594,932	37,745,814	32,472,009
Trade payables	18,205,394	25,683,883	8,846,168	7,879,956	7,070,375	1,284,264
Other current liabilities	4,251,632	7,122,317	6,793,954	5,894,474	1,954,670	1,962,067
Short-term provisions	25,235	22,689	36,492	7,081	13,431	133,470
<b>Total Current Liabilities</b>	<b>E 140,588,408</b>	<b>151,315,948</b>	<b>110,917,839</b>	<b>83,376,443</b>	<b>46,784,290</b>	<b>35,851,809</b>
<b>F Share Application Money Pending Allotment</b>	<b>F -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,950,000</b>
<b>G Total Liabilities (G=D+E+F)</b>	<b>G 208,746,041</b>	<b>209,078,448</b>	<b>132,603,868</b>	<b>98,967,041</b>	<b>49,195,353</b>	<b>43,139,500</b>
<b>H Net Worth (C-G)-I(d)</b>	<b>H 56,426,525</b>	<b>55,593,787</b>	<b>44,545,134</b>	<b>37,349,671</b>	<b>27,978,071</b>	<b>20,430,030</b>
<b>I Net Worth Represented by:</b>						
a) Share Capital	37,940,850	37,940,850	31,922,850	28,300,000	22,200,000	16,515,000
b) Reserves & Surplus	19,107,475	18,277,537	12,678,284	9,116,871	5,856,471	4,004,630
c) Less : Revaluation Reserve	-	-	-	-	-	-
d) Less: Miscellaneous Expenses not w/off	621,800	624,600	56,000	67,200	78,400	89,600
<b>Net Worth</b>	<b>I 56,426,525</b>	<b>55,593,787</b>	<b>44,545,134</b>	<b>37,349,671</b>	<b>27,978,071</b>	<b>20,430,030</b>

**Note:** The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure II, III and IV.



**ANNEXURE - II**

**RESTATED STATEMENT OF PROFIT AND LOSS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Revenue from operations:</b>						
Revenue from manufacturing	55,374,180	230,213,904	189,275,323	137,337,098	126,799,659	77,568,609
Revenue from trading	-	178,210,286	110,937,513	64,456,626	19,638,634	-
Revenue From Export	-	78,089	-	-	-	-
<b>Net Revenue from operations</b>	<b>55,374,180</b>	<b>408,502,279</b>	<b>300,212,837</b>	<b>201,793,724</b>	<b>146,438,293</b>	<b>77,568,609</b>
Other income	310,707	2,217,469	602,705	336,150	1,020,254	82,053
<b>Total Revenue</b>	<b>A 55,684,887</b>	<b>410,719,748</b>	<b>300,815,542</b>	<b>202,129,873</b>	<b>147,458,547</b>	<b>77,650,662</b>
<b>Expenses:</b>						
Cost of material Consumed	34,742,447	210,959,256	177,297,936	130,075,387	114,749,238	72,211,993
Purchase of Stock in Trade	-	176,544,775	109,687,096	63,451,909	19,369,711	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	7,289,676	(38,159,752)	(31,972,740)	(16,751,742)	(9,160,939)	(10,563,269)
Employee benefits expense	1,076,264	6,837,206	5,590,618	3,037,439	2,660,416	2,038,151
Finance costs	4,307,547	19,547,638	13,626,231	7,927,652	5,533,843	4,410,404
Depreciation	1,247,259	5,357,920	5,030,215	2,590,250	2,080,926	2,073,045
Preliminary Expenses written off	2,800	11,200	11,200	11,200	11,200	11,200
Other expenses	5,817,864	21,477,011	16,373,867	7,063,094	9,515,169	6,061,720
<b>Total Expenses</b>	<b>B 54,483,857</b>	<b>402,575,253</b>	<b>295,644,424</b>	<b>197,405,188</b>	<b>144,759,564</b>	<b>76,243,245</b>
<b>Profit before exceptional and extraordinary / Prior Period items and tax (A-B)</b>	<b>C 1,201,030</b>	<b>8,144,495</b>	<b>5,171,118</b>	<b>4,724,685</b>	<b>2,698,983</b>	<b>1,407,417</b>
Exceptional item	-	-	-	-	-	-
<b>Profit before extraordinary / Prior Period items and tax</b>	<b>D 1,201,030</b>	<b>8,144,495</b>	<b>5,171,118</b>	<b>4,724,685</b>	<b>2,698,983</b>	<b>1,407,417</b>
Extraordinary / Prior Period item	-	18,960	19,320	15,079	13,156	99,964
<b>Profit Before Tax</b>	<b>E 1,201,030</b>	<b>8,125,535</b>	<b>5,151,798</b>	<b>4,709,606</b>	<b>2,685,827</b>	<b>1,307,453</b>
<b>Provision for Tax</b>						
- Current Tax	502,546	2,598,718	1,536,492	1,217,017	827,925	401,110
- Fringe Benefit Tax	-	-	-	-	-	32,360
- Tax adjustment of prior years	-	-	-	-	-	-
- Deferred Tax Liability / (Asset)	(131,454)	(72,436)	53,892	232,189	6,061	36,558
<b>Restated profit after tax from continuing operations</b>	<b>F 829,938</b>	<b>5,599,252</b>	<b>3,561,414</b>	<b>3,260,400</b>	<b>1,851,841</b>	<b>837,425</b>
<b>Discontinuing operation</b>	-	-	-	-	-	-
<b>Restated profit for the year</b>	<b>829,938</b>	<b>5,599,252</b>	<b>3,561,414</b>	<b>3,260,400</b>	<b>1,851,841</b>	<b>837,425</b>
Balance brought forward from previous year	18,277,537	12,678,284	9,116,871	5,856,471	4,004,630	3,167,205
<b>Accumulated Profit/ (Loss) carried to Balance Sheet</b>	<b>19,107,475</b>	<b>18,277,537</b>	<b>12,678,284</b>	<b>9,116,871</b>	<b>5,856,471</b>	<b>4,004,630</b>
<b>Note:</b> The above statement should be read with the significant accounting policies and notes to restated summary statement of assets and liabilities, and cash flows statement as appearing in Annexures I, III and IV.						



**ANNEXURE - III**

**RESTATED STATEMENT OF CASH FLOWS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Cash Flow From Operating Activities:</b>						
Net Profit before tax and extraordinary item	1,201,030	8,144,495	5,171,118	4,724,685	2,698,983	1,407,417
<i>Adjustments for:</i>						
Depreciation and amortization expense	1,250,059	5,369,120	5,041,415	2,601,450	2,092,126	2,084,245
Interest Paid	4,307,547	19,547,638	13,626,231	7,927,652	5,533,843	4,410,404
(Profit)/Loss on sale of Shares	-	(16,066)	(4,678)	-	-	-
Dividend Received	(84)	(2,942)	(470)	-	-	-
Interest Received	(30,678)	(266,706)	(195,863)	(215,759)	(475,250)	(54,794)
<b>Operating Profit before Working Capital Changes</b>	<b>6,727,874</b>	<b>32,775,538</b>	<b>23,637,752</b>	<b>15,038,028</b>	<b>9,849,702</b>	<b>7,847,273</b>
<i>Adjustments for:</i>						
Inventories	6,739,259	(38,131,113)	(31,868,043)	(16,729,831)	(9,673,525)	(10,340,928)
Trade Receivables	5,322,785	(7,066,873)	2,282,142	(22,223,558)	(1,982,681)	(1,489,759)
Short Term Loans & Advances	(917,867)	(1,036,168)	(1,122,972)	8,343	31,281	1,107,704
Other Current Assets	(280,116)	60,411	3,288,499	(4,091,757)	620,601	513,815
Trade payables	(7,478,489)	16,837,715	966,212	809,581	5,786,111	253,942
Other Current Liabilities	(2,870,685)	328,362	899,481	3,939,805	(7,396)	1,526,866
<b>Cash Generated from Operation</b>	<b>7,242,762</b>	<b>3,767,872</b>	<b>(1,916,929)</b>	<b>(23,249,389)</b>	<b>4,624,093</b>	<b>(581,089)</b>
Extra Ordinary / Prior Period Expenses Paid	-	(18,960)	(19,320)	(15,079)	(13,156)	(99,964)
Taxes Paid	(500,000)	(2,612,521)	(1,507,081)	(1,223,367)	(947,964)	(376,035)
Provision for Gratuity	-	34,911	34,509	30,299	26,569	22,844
<b>Net Cash from Operating Activities</b>	<b>6,742,762</b>	<b>1,171,302</b>	<b>(3,408,821)</b>	<b>(24,457,536)</b>	<b>3,689,542</b>	<b>(1,034,244)</b>
<b>Cash Flow From Investing Activities:</b>						
Fixed Assets Purchased (Including capital Advance)	(25,745,010)	(31,612,779)	(14,182,285)	(20,792,137)	(985,824)	(5,426,264)
Sale of Fixed Assets	90,525	480,000	310,000	-	964,870	207,500
Profit on Sale of Shares	-	16,066	4,678	-	-	-
Dividend Received	84	2,942	470	-	-	-
Interest Received	30,678	266,706	195,863	215,759	475,250	54,794
Pre - Operative project exp.	-	(579,800)	-	-	-	-
Investments (Purchased) / Sold	-	20,995	(104,655)	-	-	-
<b>Net Cash from Investing Activities</b>	<b>(25,623,723)</b>	<b>(31,405,869)</b>	<b>(13,775,929)</b>	<b>(20,576,378)</b>	<b>454,296</b>	<b>(5,163,970)</b>
<b>Cash Flow From Financing Activities:</b>						
Proceeds from issue of shares	-	6,018,000	3,622,850	6,100,000	5,685,000	2,500,000
Increase / (Decrease) of Short term borrowings	(380,912)	23,245,834	25,646,293	31,849,118	5,273,805	5,262,757
Share Application Money	-	-	-	-	(2,950,000)	2,950,000
Increase / (Decrease) of Long term borrowings	10,526,587	36,113,996	6,007,030	12,920,360	(1,953,197)	733,459
Interest paid	(4,307,547)	(19,547,638)	(13,626,231)	(7,927,652)	(5,533,843)	(4,410,404)
<b>Net Cash from Financing Activities</b>	<b>5,838,128</b>	<b>45,830,192</b>	<b>21,649,942</b>	<b>42,941,827</b>	<b>521,765</b>	<b>7,035,812</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(13,042,833)</b>	<b>15,595,625</b>	<b>4,465,193</b>	<b>(2,092,087)</b>	<b>4,665,603</b>	<b>837,598</b>
Cash & Cash Equivalents at the beginning of the year	23,959,421	8,363,796	3,898,603	5,990,690	1,325,087	487,489
<b>Cash &amp; Cash Equivalents at the end of</b>	<b>10,916,588</b>	<b>23,959,421</b>	<b>8,363,796</b>	<b>3,898,603</b>	<b>5,990,690</b>	<b>1,325,087</b>



the year						
<b>Note:</b>						
1. The Cash Flow Statement has been prepared under the `Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.						
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of assets and liabilities and statement of profit and loss as appearing in Annexures I, II and IV.						



**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED SUMMARY STATEMENT**

**I. SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of preparation of financial statements**

These financial statements are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified U/s. 211(3C) of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956.

**Use of estimates**

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**1. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured..

**2. Fixed assets**

(i) Fixed assets shown under gross block are valued at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition and also include cost of installation wherever incurred.

(ii) Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the revised rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

**3. Inventories**

Inventories of Raw Materials, Finished Goods and Waste & Scrap are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

**4. Investments**

Long term Investments are valued at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value.

**5. Employee benefits**

**(a) Defined-contribution plans:**

Defined contribution to provident fund is charged to the profit and loss account on accrual basis.



**(b) Defined-benefit plan:**

Provision for gratuity liability is provided based on actuarial valuation made at the in the year 2012-13 covering all the period of five years.

**6. Foreign exchange transactions**

(i) All receipts and expenditure in foreign currencies are recorded at rates prevailing on the date when the relevant transaction took place.

(ii) All monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising thereon are adjusted to the statement of profit and loss account.

**7. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. Other Borrowing Costs are recognized as an expense in the period in which they are incurred.

**8. Taxes on income**

**Current tax** - Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions.

**Deferred tax** - Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**9. Earnings per share:**

Annualized earnings/ (loss) per Equity Share (basic and diluted) is arrived at based on Net Profit/ (Loss) after Taxation to the weighted average number of Equity Shares.

**10. Impairment of assets**

An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

**11. Provisions and contingent liabilities**

Based on the best estimate of the management, provisions are determined of the outflow of economic benefits which are required to settle the obligation as at the reporting date. Where no reliable estimate can be made, disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation that may, but probably will not, require an outflow of the Company's resources.

**12.** Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.





## II. NOTES TO RESTATED SUMMARY STATEMENT:

The financial statements for the years ended prior to April 1, 2011 were prepared as per the then-applicable pre-revised Schedule VI of the Companies Act 1956. Consequent to the notification of the revised schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2013 and Quarter ended June 30, 2013 are prepared as per the revised schedule VI. Accordingly, the figures of the previous years have also been re-classified to conform to classification as per the revised schedule VI. The adoption of revised schedule VI for the figures of the previous years does not impact recognition and measurement principles followed for the preparation of these financial statements.

- Contingent liabilities and commitments (to the extent not provided for)  
There are no contingent liabilities as on June 30, 2013 except as mentioned in Annexure – XXIII for any of the years covered by this Statement.
- Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – XVIII of the enclosed financial statements.
- Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is already reported in the Annexure – XXII of the enclosed financial statements.

### 4. Auditors' Remuneration:

Particulars	(In ₹)					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
a. Statutory Audit Fees	10,000	40,000	12,000	12,000	12,000	12,000
b. Tax Audit Fees & In other capacity	2,500	10,000	8,000	8,000	8,000	8,000
<b>Total</b>	<b>12,500</b>	<b>50,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>

### 5. Earnings Per Share :

Earnings per Share have been calculated as under:

*Except Share Data (In ₹)*

Particulars	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
A. Number of Shares at the beginning of the year	3,794,085	3,192,285	2,830,000	2,220,000	1,651,500	1,401,500
Shares issued during the year:						
- Allotment	-	601,800	362,285	610,000	568,500	250,000
B. Total Number of Equity Shares outstanding at the end of the year	3,794,085	3,794,085	3,192,285	2,830,000	2,220,000	1,651,500
C. Weighted average number of Equity Shares outstanding during the year	3,794,085	3,241,748	2,831,985	2,377,096	1,893,362	1,564,514
D. Net profit after tax available for Equity Shareholders as restated (₹)	829,938	5,599,252	3,561,414	3,260,400	1,851,841	837,425
E. Basic and Diluted earnings per share (₹)	0.22	1.73	1.26	1.37	0.98	0.54

### 6. Leases

The Company has not entered into any finance & Operating lease arrangements for any Assets and Premises.



## 7. MATERIAL ADJUSTMENTS:

Appropriate adjustments have been made in the standalone restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

### Statement of Adjustments in the financial statements:

	(In ₹)					
Particulars	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: (A)	829,938	5,458,178	2,735,839	2,703,264	1,884,471	896,828
<b>Adjustment on Account of :</b>						
Add/ (Less): Profit on sale of share not provided earlier	-	16,066	4,678	-	-	-
Add/ (Less): loss on sale of share wrongly provided earlier	-	-	7,789	-	-	-
Add/(Less): Deferred Tax on Dep. wrongly provided earlier	-	-	836,953	578,073	-	-
Add/(Less): Deferred Tax on Dep. not provided earlier	-	-	-	-	(14,271)	(43,617)
Add/ (Less): Deferred Tax on Gratuity Provision not provided earlier	-	10,787	10,663	9,362	8,210	7,059
Add/(Less): Provision of Gratuity not provided earlier	-	114,221	(34,509)	(30,299)	(26,569)	(22,844)
<b>Total (B)</b>	-	141,074	825,574	557,137	(32,630)	(59,402)
<b>Net Profit as Restated (A+B)</b>	<b>829,938</b>	<b>5,599,252</b>	<b>3,561,414</b>	<b>3,260,400</b>	<b>1,851,841</b>	<b>837,425</b>

#### (a) Non provision of deferred tax on Depreciation

The Company had not provided deferred tax on depreciation for the year ended March 2009 and 2010, however deferred tax was provided as excess amount in the year ended 2011 and 2012. For the purpose of Restatement, the figures for earlier years have been adjusted in the respective years also considering the excess amount of year ended 2011 and 2012.

#### (b) Non provision of deferred tax on Gratuity

With reference to point 'c' mentioned below, adjustment for deferred tax on the same has been given effect accordingly.

#### (c) Short provision of Gratuity

The Company had not provided gratuity in earlier years prior to 01.04.2012. The same was provided in the year 31.03.2013. For the purpose of Restatement, the figures for earlier years have been adjusted in the respective years.

#### (d) Non accounted of profit / loss on sale of shares

The Company had not provided profit on sale of shares for the years ended prior to 01.04.2013. For the purpose of Restatement, the figures for earlier years have been adjusted in the respective years.

## 8. Realisations

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.



#### **9. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

#### **10. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

#### **11. Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

#### **12. Previous year's figures**

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Figures of all the previous year's dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible



**ANNEXURE - V**

**RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(In ₹)

PARTICULARS	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Long Term Borrowings</b>						
<b>Term Loans</b>						
SIDBI Bank (Secured)	4,200,000	3,637,812	4,895,609	1,053,625	2,361,650	4,227,500
Bank of India (Secured)	8,000,000	6,500,000	9,500,000	8,100,100	-	-
Bank of India (Secured)	53,186,028	45,358,714	-	-	-	-
Bank of India Car Loan (Secured)	532,253	107,906	832,810	-	-	-
Kotak Mahindra Car Loan (Secured)	861,342	648,604	1,072,811	1,453,750	-	-
HDFC Bank Car Loan (Secured)	-	-	-	-	-	87,347
<b>From Others (Unsecured)</b>						
Aditya Birla Finance Ltd. (Unsecured)	-	-	4,987,810	4,674,535	-	-
<b>From Related Parties (Unsecured)</b>						
<b>From Directors relative</b>						
- Om Prakash Pachuri	150,000	150,000	-	-	-	-
- Deepti Tentiwala	600,000	600,000	-	-	-	-
<b>From Others</b>						
- Hari Om Sharma	200,000	200,000	-	-	-	-
- Bharat Bhushan	200,000	200,000	-	-	-	-
<b>TOTAL (A)</b>	<b>67,929,623</b>	<b>57,403,036</b>	<b>21,289,040</b>	<b>15,282,010</b>	<b>2,361,650</b>	<b>4,314,847</b>
Current portion of long-term borrowings, included under Other current liabilities	1,288,007	5,156,744	4,958,563	4,156,624	1,395,347	1,504,829
<b>TOTAL (B)</b>	<b>1,288,007</b>	<b>5,156,744</b>	<b>4,958,563</b>	<b>4,156,624</b>	<b>1,395,347</b>	<b>1,504,829</b>
<b>Short Term Borrowings</b>						
From Banks- Cash Credit (Secured)	95,088,818	91,193,517	82,952,710	57,086,790	37,745,814	32,472,009
Aditya Birla Finance Ltd. (Secured)	12,554,750	12,926,218	12,288,515	12,508,143	-	-
National Small Industries Corporation Ltd. (Secured)	10,462,580	14,367,325	-	-	-	-
<b>TOTAL (C)</b>	<b>118,106,148</b>	<b>118,487,059</b>	<b>95,241,225</b>	<b>69,594,932</b>	<b>37,745,814</b>	<b>32,472,009</b>
<b>TOTAL (A+B+C)</b>	<b>187,323,777</b>	<b>181,046,839</b>	<b>121,488,828</b>	<b>89,033,566</b>	<b>41,502,811</b>	<b>38,291,685</b>
<b>The above amount includes:</b>						
Secured Borrowings	186,173,777	179,896,839	109,200,313	89,033,566	41,502,811	38,291,685
Unsecured Borrowings	1,150,000	1,150,000	4,987,810	4,674,535	-	-
<b>TOTAL</b>	<b>187,323,777</b>	<b>181,046,839</b>	<b>121,488,828</b>	<b>89,033,566</b>	<b>41,502,811</b>	<b>38,291,685</b>

**Notes:**

1) The terms and conditions and other information in respect of Secured Loans are given in Annexure -V (A).



**ANNEXURE - V (A)**

**RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGES AS SECURITY**

Name of Lender	Type of Loan Facility	Amount Sanctioned	Amount Outstanding as at March 31, 2013	Amount Outstanding as at June 30, 2013	Rate of Interest (%)	Repayment Schedule	Security
Bank of India	Term Loan	₹ 150 Lakhs	₹ 95 Lakhs	₹ 87.50 Lakhs	13.00 % p.a.	Repayable in 20 Quarterly Installment of ₹ 7.5 Lakh each	Hypothecation of Tangible movable plant & Machinery (both present & Future) lying at the premises of the borrower at Delhi Masani Road, Mathura including raw material, finished & Semi finished goods.
Bank of India	Term Loan	₹ 752 Lakhs	₹ 453.59 Lakhs	₹ 531.86 Lakhs	12.00% p.a.	Repayable in 20 Quarterly Installment of ₹ 37.50 Lakh each starting from 15 <sup>th</sup> June, 2014 after initial repayment holiday of 15 months.	Secured against all the movable assets including factory premises, plant & machinery, spared tools & Accessories and stock.
Kotak Mahindra Bank	Vehicle Loan	₹ 20 Lakhs	₹ 10.65 Lakhs	₹ 9.64 Lakhs	8.90 % p.a.	Repayable in 60 monthly EMI of ₹ 0.41 lakhs each	Hypothecation of car: Nissan X trail
Bank of India	Vehicle Loan	₹ 20 Lakhs	₹ 6.48 Lakhs	₹ 6.67 Lakhs	11.25 % p.a.	Repayable in 60 monthly EMI of ₹ 0.45 lakhs each	Hypothecation of car: Ford, Figo Titanium
SIDBI	CGTMSE	₹ 50 Lakhs	₹ 48.38 Lakhs	₹ 45.00 Lakhs	13.25 % p.a.	Repayable in 50 monthly EMI of ₹ 1.00 lakhs each	Hypothecation of all the movable assets including movables, plant, machinery, spared tools & Accessories, office equipments, computers, furniture's, and fixtures acquired (excluding the book debts)
Adiya Birla Finance Limited	Channel Financing Arrangement Backed by Bank guarantee	₹ 200 Lakhs	₹ 129.26 Lakhs	₹ 125.55 Lakhs	13.00% p.a.	Repayable on demand	Secured against bank guarantee
National Small Industries Corporation Ltd.	Raw Material Assistance against BG	₹ 150 Lakhs	₹ 143.67 Lakhs	₹ 104.63 Lakhs	13.40 % p.a.	Repayable on demand	Secured against bank guarantee



**ANNEXURE - VI**

**RESTATED STATEMENT OF NON-CURRENT INVESTMENTS**

(In ₹)

Particulars	Units	As at	Units	As at	Units	As at	Units	As at	Units	As at	Units	As at
	Nos	30-Jun-13	Nos	31-Mar-13	Nos	31-Mar-12	Nos	31-Mar-11	Nos	31-Mar-10	Nos	31-Mar-09
<b>Non Current Investment (Other Than Trade, at Cost)</b>												
<b>Investment in equity, Unquoted</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>(Traded, at Cost)</b>												
<b>Investment in equity, quoted</b>												
Goldman Sachs Mutual Fund	-	-	-	-	1	2,584	-	-	-	-	-	-
Bajaj Auto Limited	-	-	-	-	40	70,801						
Chambal Fertilizers & Chemicals Ltd.	170	12,717	170	12,717	100	8,110	-	-	-	-	-	-
Hero Moto Corp Ltd.	30	57,792	30	57,792	10	21,803	-	-	-	-	-	-
Hindalco Industries Ltd.	50	5,639	50	5,639	-	-	-	-	-	-	-	-
Sterlite Industries Ltd.	70	7,511	70	7,511	10	1,357	-	-	-	-	-	-
<b>Total</b>		<b>83,660</b>		<b>83,660</b>		<b>104,655</b>	-	-	-	-	-	-





**ANNEXURE- VII**

**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Unsecured, Considered Good unless otherwise stated</b>						
<b>Security Deposit</b>						
- Electricity Deposit	460,950	306,950	306,950	246,950	246,950	246,950
- Telephone Deposit	3,000	3,000	3,000	3,000	3,000	3,000
- Others	756,500	756,500	405,859	-	-	-
<b>Other loan and advances</b>						
Advance for Capital Goods	35,133,560	26,437,415	1,614,516	159,856	1,007,000	500,000
<b>TOTAL</b>	<b>36,354,010</b>	<b>27,503,865</b>	<b>2,330,325</b>	<b>409,806</b>	<b>1,256,950</b>	<b>749,950</b>
None of the long term loans and advances as stated above are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Subsidiary Company/ Group Company.						

**ANNEXURE – VIII**

**RESTATED STATEMENT OF TRADE RECEIVABLES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Outstanding for a period exceeding six months ( <b>Unsecured and considered Good</b> )	4,296,941	4,405,587	4,082,032	4,386,299	3,635,145	913,285
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors /Subsidiary, Group Company	-	-	-	-	-	-
Others	-	-	-	-	-	-
Outstanding for a period not exceeding 6 months ( <b>Unsecured and considered Good</b> )	34,434,875	39,649,014	32,905,696	34,883,571	13,411,167	14,150,347
<b>Considered Good</b>	-	-	-	-	-	-
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/ Subsidiary, Group Company	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>38,731,816</b>	<b>44,054,601</b>	<b>36,987,728</b>	<b>39,269,870</b>	<b>17,046,312</b>	<b>15,063,631</b>
None of the Trade Receivables as stated above are due from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Subsidiary Company/ Group Company.						

**ANNEXURE –IX**

**RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Miscellaneous Expenditures not written off	621,800	624,600	56,000	67,200	78,400	89,600
<b>TOTAL</b>	<b>621,800</b>	<b>624,600</b>	<b>56,000</b>	<b>67,200</b>	<b>78,400</b>	<b>89,600</b>



**ANNEXURE – X**

**RESTATED STATEMENT OF CASH & CASH EQUIVALENT**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Cash &amp; Cash Equivalent</b>						
- Cash in Hand	147,682	273,440	1,095,643	285,776	404,033	178,629
- Bank	7,042,124	19,959,199	4,877,292	1,381,654	3,482,792	1,096,458
<b>FDR Maturities more than 12 months</b>	<b>3,726,782</b>	<b>3,726,782</b>	<b>2,390,862</b>	<b>2,231,173</b>	<b>2,103,866</b>	<b>50,000</b>
- Bank of India	3,676,782	3,676,782	2,340,862	2,181,173	2,053,866	-
- HDFC	50,000	50,000	50,000	50,000	50,000	50,000
<b>TOTAL</b>	<b>10,916,588</b>	<b>23,959,421</b>	<b>8,363,796</b>	<b>3,898,603</b>	<b>5,990,690</b>	<b>1,325,087</b>

**ANNEXURE – XI**

**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Unsecured, Considered Good unless otherwise stated	-	-	-	-	-	-
Loan and advances to related parties	-	-	-	-	-	-
<b>Other loan and advances</b>						
Advance given to suppliers	989,538	834,594	1,073,942	-	-	-
Advance to employee and others	2,140,279	1,377,356	101,840	52,810	61,153	92,434
<b>TOTAL</b>	<b>3,129,817</b>	<b>2,211,951</b>	<b>1,175,782</b>	<b>52,810</b>	<b>61,153</b>	<b>92,434</b>

Except as disclosed above none of the short term loans and advances are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Subsidiary Company/ Group Company.

**ANNEXURE – XII**

**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Balance with Government Authorities	1,633,329	1,353,213	1,413,624	1,467,454	589,406	279,445
Others	--	-	-	-	-	46,501
Advance to Supplier	-	-	-	266,796	20,960	919,550
Accrued Interest on SIDBI	14,530	14,530	14,530	14,530	14,530	-
Accrued Insurance Claim on United Insurance Co.	-	-	-	2,967,873	-	-
<b>TOTAL</b>	<b>1,647,859</b>	<b>1,367,743</b>	<b>1,428,154</b>	<b>4,716,653</b>	<b>624,896</b>	<b>1,245,497</b>

**ANNEXURE –XIII**

**RESTATED STATEMENT OF LONG-TERM PROVISIONS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Provision for Gratuity	149,132	149,132	114,221	79,712	49,413	22,844
<b>TOTAL</b>	<b>149,132</b>	<b>149,132</b>	<b>114,221</b>	<b>79,712</b>	<b>49,413</b>	<b>22,844</b>



**ANNEXURE – XIV**

**RESTATED STATEMENT OF TRADE PAYABLES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Trade Payables for Goods	18,205,394	25,683,883	8,846,168	7,879,956	7,070,375	1,284,264
<b>TOTAL</b>	<b>18,205,394</b>	<b>25,683,883</b>	<b>8,846,168</b>	<b>7,879,956</b>	<b>7,070,375</b>	<b>1,284,264</b>
None of the Trade Payables as stated above are due from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Subsidiary Company/ Group Company.						

**ANNEXURE – XV**

**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Current maturities of long-term borrowings</b>						
- Banks	750,000	3,000,000	3,000,000	2,500,000	-	-
- Vehicle Loan	238,007	956,744	800,563	348,624	87,347	246,829
- Others	300,000	1,200,000	1,158,000	1,308,000	1,308,000	1,258,000
Duties & Taxes	46,480	44,957	13,624	4,357	-	-
<b>Advance from Related Party</b>						
From Directors	-	-	-	7,736	-	-
Other Liabilities	2,086,138	1,588,605	1,202,285	1,555,757	559,323	397,238
Advance from customers	831,007	332,011	619,482	170,000	-	60,000
<b>TOTAL</b>	<b>4,251,632</b>	<b>7,122,317</b>	<b>6,793,954</b>	<b>5,894,474</b>	<b>1,954,670</b>	<b>1,962,067</b>

**ANNEXURE – XVI**

**RESTATED STATEMENT OF SHORT-TERM PROVISIONS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Provisions :</b>						
Income Tax	25,235	22,689	36,492	7,081	13,431	101,110
FBT	-	-	-	-	-	32,360
<b>TOTAL</b>	<b>25,235</b>	<b>22,689</b>	<b>36,492</b>	<b>7,081</b>	<b>13,431</b>	<b>133,470</b>

**ANNEXURE – XVII**

**RESTATED STATEMENT OF OTHER INCOME**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Recurring Income:</b>						
Interest Income	30,678	266,706	195,863	215,759	475,250	54,794
Dividend Income	84	2,942	470	-	-	-
Discount Received	279,945	1,863,754	288,829	2,991	-	27,259
Job Work Received	-	-	112,865	117,400	427,658	-
<b>Non-Recurring Income:</b>						
Profit on sale of share	-	16,066	4,678	-	-	-
Other Non - Operating Income	-	68,000	-	-	117,346	-
<b>Total</b>	<b>310,707</b>	<b>2,217,469</b>	<b>602,275</b>	<b>336,150</b>	<b>1,020,254</b>	<b>82,053</b>



**ANNEXURE –XVIII**

**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

As per Accounting Standard 18 on related party disclosure issue by the ICAI, the Company's related parties are disclosed below:

<b>(1) Key Management Personnel:</b>					
As at					
30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Smt. Kumkum Tentiwala	Smt. Kumkum Tentiwala	Smt. Kumkum Tentiwala	Smt. Kumkum Tentiwala	Smt. Kumkum Tentiwala	Smt. Kumkum Tentiwala
Shri Neelesh Tentiwala	Shri Neelesh Tentiwala	Shri Neelesh Tentiwala	Shri Neelesh Tentiwala	Shri Neelesh Tentiwala	Shri Neelesh Tentiwala
Shri Radha Pad Tentiwala	Shri Radha Pad Tentiwala	Shri Radha Pad Tentiwala	Shri Radha Pad Tentiwala	Shri Radha Pad Tentiwala	Shri Radha Pad Tentiwala
Shri Parag Sharma	Shri Parag Sharma	Shri Parag Sharma	Shri Parag Sharma	-	-

<b>(2) Relatives of Key Management Personnel:</b>					
As at					
30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Shri Arvind Kumar Sharma	Shri Arvind Kumar Sharma	Shri Arvind Kumar Sharma	Shri Arvind Kumar Sharma	Shri Arvind Kumar Sharma	Shri Arvind Kumar Sharma
Smt. Bhavna Pachori	Smt. Bhavna Pachori	Smt. Bhavna Pachori	Smt. Bhavna Pachori	Smt. Bhavna Pachori	Smt. Bhavna Pachori
Smt. Damyanti Sharma	Smt. Damyanti Sharma	Smt. Damyanti Sharma	Smt. Damyanti Sharma	Smt. Damyanti Sharma	Smt. Damyanti Sharma
Smt. Deepti Tentiwala	Smt. Deepti Tentiwala	Smt. Deepti Tentiwala	Smt. Deepti Tentiwala	Smt. Deepti Tentiwala	Smt. Deepti Tentiwala
Shri Dinesh Pachori	Shri Dinesh Pachori	Shri Dinesh Pachori	Shri Dinesh Pachori	Shri Dinesh Pachori	Shri Dinesh Pachori
Neelesh Tentiwala (HUF)	Neelesh Tentiwala (HUF)	Neelesh Tentiwala (HUF)	Neelesh Tentiwala (HUF)	Neelesh Tentiwala (HUF)	Neelesh Tentiwala (HUF)
Smt. Pooja Tentiwala	Smt. Pooja Tentiwala	Smt. Pooja Tentiwala	Smt. Pooja Tentiwala	Smt. Pooja Tentiwala	Smt. Pooja Tentiwala
Radha Pad Tentiwala (HUF)	Radha Pad Tentiwala (HUF)	Radha Pad Tentiwala (HUF)	Radha Pad Tentiwala (HUF)	Radha Pad Tentiwala (HUF)	Radha Pad Tentiwala (HUF)
Smt. Reema Pachori	Smt. Reema Pachori	Smt. Reema Pachori	Smt. Reema Pachori	Smt. Reema Pachori	Smt. Reema Pachori
Smt. Sangeeta Pachori	Smt. Sangeeta Pachori	Smt. Sangeeta Pachori	Smt. Sangeeta Pachori	Smt. Sangeeta Pachori	Smt. Sangeeta Pachori
Smt. Upasna Sharma	Smt. Upasna Sharma	Smt. Upasna Sharma	Smt. Upasna Sharma	Smt. Upasna Sharma	Smt. Upasna Sharma

(In ₹)

<b>(3) Associates / Enterprises over which directors and / or their relatives has Significant influence:</b>						
Nature of Transactions	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
M/s. Vaisnavi Cables						
Sales	-	-	-	-	1,902,274	1,084,535
<b>Outstanding Balance at the end of year</b>	-	-	-	<b>477,138</b>	<b>674,186</b>	<b>359,535</b>



(In ₹)

<b>(4) Particulars of Transactions with Related Parties:</b>						
Nature of Transactions	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>a) Remuneration Paid to directors</b>						
Shri Radha Pad Tentiwala	214,547	600,000	600,000	430,000	-	301,677
Smt. Kumkum Tentiwala	45,000	480,000	480,000	330,000	-	303,006
Shri Neelesh Tentiwala	48,434	480,000	480,000	330,000	-	320,099
Shri Parag Sharma	48,526	480,000	480,000	330,000	-	-
<b>b) Loans and Advances taken from KMP and repaid during the year (including interest payments if, any)</b>						
Shri Radha Pad Tentiwala	-	-	-	-	-	-
Smt. Kumkum Tentiwala	-	-	-	-	-	-
Shri Neelesh Tentiwala	-	-	-	7,736	-	-
Shri Parag Sharma	-	-	-	-	-	-
<b>c) Loans and Advances given to KMP and returned back during the year (including interest receipts if, any)</b>						
Shri Radha Pad Tentiwala	-	-	-	-	-	-
Smt. Kumkum Tentiwala	-	-	-	-	-	-
Shri Neelesh Tentiwala	-	-	-	-	-	-
Shri Parag Sharma	-	-	-	-	-	-
<b>Total</b>	<b>356,507</b>	<b>2,040,000</b>	<b>2,040,000</b>	<b>1,427,736</b>	<b>-</b>	<b>924,782</b>

# Company had not given any remuneration in the FY 2009-10.

(In ₹)

<b>(5) Particulars of Transactions with Relatives of KMP's:</b>						
Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>a) Loans and Advances taken from Relatives and repaid during the year (including interest payments if, any)</b>						
Smt. Deepti Tentiwala	600,000	600,000	-	-	-	-
Shri Om Prakash Pachori	150,000	150,000	-	-	-	-
<b>b) Loans and Advances given to Relatives and returned back during the year (including interest receipts if, any)</b>						
Smt. Deepti Tentiwala	-	-	-	-	-	-
Shri Om Prakash Pachori	-	-	-	-	-	-
<b>Total</b>	<b>750,000</b>	<b>750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE –XIX**

**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Share Capital</b>						
<b>Authorised Share Capital</b>						
Equity Shares of ₹ 10 each	5,000,000	5,000,000	5,000,000	3,000,000	2,500,000	2,000,000
Share Capital	50,000,000	50,000,000	50,000,000	30,000,000	25,000,000	20,000,000
<b>Issued, Subscribed and Paid up Share Capital</b>						
Equity Shares of ₹ 10 each fully paid up	3,794,085	3,794,085	3,192,285	2,830,000	2,220,000	1,651,500
Share Capital (in ₹)	37,940,850	37,940,850	31,922,850	28,300,000	22,200,000	16,515,000
<b>Total</b>	<b>37,940,850</b>	<b>37,940,850</b>	<b>31,922,850</b>	<b>28,300,000</b>	<b>22,200,000</b>	<b>16,515,000</b>
<b>Reserves and Surplus</b>						
Profit and Loss account	19,107,475	18,277,537	12,678,284	9,116,871	5,856,471	4,004,630
<b>Total</b>	<b>19,107,475</b>	<b>18,277,537</b>	<b>12,678,284</b>	<b>9,116,871</b>	<b>5,856,471</b>	<b>4,004,630</b>



**ANNEXURE - XX**

**RESTATED STATEMENT OF CAPITALISATION**

(In ₹)

Particulars	Pre-Issue	Post-Issue
	As on 30 June 2013	
<b>Debt</b>		
Short Term Debt	118,106,148	118,106,148
Long Term Debt	69,217,630	69,217,630
<b>Total Debt</b>	<b>187,323,777</b>	<b>187,323,777</b>
Shareholders' Fund (Equity)		
Share Capital	37,940,850	54,240,850
Reserves & Surplus	19,107,475	23,997,475
Less: Miscellaneous Expenses not w/off	(621,800)	(621,800)
<b>Total Shareholders' Fund (Equity)</b>	<b>56,426,525</b>	<b>77,616,525</b>
Long Term Debt/Equity	<b>1.23</b>	<b>0.89</b>
Total Debt/Equity	<b>3.32</b>	<b>2.41</b>

**Notes:**

1. Short term Debts represent which are expected to be paid / payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on re stated statement of Assets and Liabilities of the Company as at June, 30, 2013.

**ANNEXURE-XXI**

**RESTATED MANDATORY ACCOUNTING RATIOS**

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Face Value per Equity Share (in ₹)	10	10	10	10	10	10
Earnings/ (losses) Per Share (in ₹)						
i) Basic and Diluted Earnings/ (losses) Per Share [a/b]	0.22	1.73	1.26	1.37	0.98	0.54
ii) Return on Net Worth (in %) [a/d]	1.47%	10.07%	8.00%	8.73%	6.62%	4.10%
iii) Net Assets Value per Share (in ₹) [d/c]	14.87	14.65	13.95	13.20	12.60	12.37
(a) Net profit available for appropriation (as restated)	829,938	5,599,252	3,561,414	3,260,400	1,851,841	837,425
(b) Weighted average numbers of Equity Shares for calculating Basic and diluted EPS.	3,794,085	3,241,748	2,831,985	2,377,096	1,893,362	1,564,514
(c) No. of Equity Shares outstanding at the end of the year.	3,794,085	3,794,085	3,192,285	2,830,000	2,220,000	1,651,500
(d) Net Worth as at the end of the period/year	56,426,525	55,593,787	44,545,134	37,349,671	27,978,071	20,430,030



**Notes:**

1. The above ratios are calculated as under:

a) Basic and Diluted Earnings per Share =  $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Weighted average number of Equity Shares outstanding during the year}}$

b) Return on Net Worth (%) =  $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Net worth as at the year end}}$

c) Net Asset Value Per Equity Share =  $\frac{\text{Net Worth as at the end of the period/year}}{\text{Number of Equity Shares outstanding at the end of the Year}}$

Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;

2. Earnings per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings per Share" prescribed under the Companies (Accounting Standards) Rules, 2006.

3. The figures disclosed above are based on the restated financial information of the Company.

4. Basic and Diluted EPS for the period ended 30th June, 2013 are not annualized.

**ANNEXURE - XXII**

**RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)**

(In ₹)

Particulars	As At					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Opening Balance of Deferred Tax Asset / (Liability)	(210,332)	(282,768)	(228,876)	3,313	9,374	45,932
DTA / (DTL) on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	131,454	61,649	(64,555)	(241,552)	(14,271)	(43,617)
DTA / (DTL) on Timing Difference in provision for Gratuity as per Companies Act and Income Tax Act.	-	10,787	10,663	9,362	8,210	7,059
<b>Closing Balance of Deferred Tax Asset / (Liability)</b>	<b>(78,878)</b>	<b>(210,332)</b>	<b>(282,768)</b>	<b>(228,876)</b>	<b>3,313</b>	<b>9,374</b>

**ANNEXURE – XXIII**

**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
Guarantee given by Banks on behalf of the Company against loan facility from ABFL	13,000,000	13,000,000	13,000,000	13,000,000	-	-
Guarantee given by Banks on behalf of the Company against loan facility from NSICL	15,000,000	15,000,000	-	-	-	-





**ANNEXURE – XXIV**

**RESTATED STATEMENT OF TAX SHELTER**

(In ₹)

Particulars	As at					
	30-Jun-13	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09
<b>Restated Profit before tax</b>	1,201,030	8,125,535	5,151,798	4,709,606	2,685,827	1,307,453
- Minimum Alternative Tax rate	20.9605%	20.9605%	20.9605%	19.9305%	16.995%	11.33%
- Normal Tax rate	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
<b>Normal Tax on above (A)</b>	<b>371,118</b>	<b>2,510,790</b>	<b>1,591,905</b>	<b>1,455,268</b>	<b>829,920</b>	<b>404,003</b>
<b>Adjustments:</b>						
Difference between book depreciation & tax depreciation	425,418	199,511	(208,917)	(781,721)	(46,184)	(141,154)
Dividend Income	(84)	(2,942)	(470)	-	-	-
Expenses disallowed under Income Tax Act, 1961	-	69,141	19,320	15,079	13,156	110,964
Provision for Gratuity	-	34,911	34,509	30,299	26,569	22,844
Profit on sale of Investments (net off profit)	-	(16,066)	(4,678)	-	-	-
<b>Total Adjustments</b>	<b>425,334</b>	<b>284,555</b>	<b>(160,236)</b>	<b>(736,343)</b>	<b>(6,459)</b>	<b>(7,346)</b>
<b>Tax expense/(saving) thereon (B)</b>	<b>131,428</b>	<b>87,927</b>	<b>(49,513)</b>	<b>(227,530)</b>	<b>(1,996)</b>	<b>(2,270)</b>
<b>Total Tax Payable (C= A+B)</b>	<b>502,546</b>	<b>2,598,717</b>	<b>1,542,392</b>	<b>1,227,738</b>	<b>827,924</b>	<b>401,733</b>
<b>Tax payable as per MAT (D)</b>	<b>251,742</b>	<b>1,703,153</b>	<b>1,079,843</b>	<b>938,648</b>	<b>456,456</b>	<b>148,134</b>
<b>Net Tax Payable (Higher of C &amp; D)</b>	<b>502,546</b>	<b>2,598,717</b>	<b>1,542,392</b>	<b>1,227,738</b>	<b>827,924</b>	<b>401,733</b>

**Note:** The aforesaid Statement of Tax Shelters has been prepared as per the ' Restated Profit and Loss Account'



**STATEMENT OF FINANCIAL INDEBTEDNESS**

A brief detail on the financial indebtedness of the Company as on November 30, 2013 is as under:

**A. Loan from Banks / NBFC**

(₹ in Lacs)

Name of Lender	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount
<b>Secured Loan</b>							
Bank of India	Working Capital (Cash Credit)	1000.00	13.25%*	Hypothecation of Stock	Repayable on Demand	Nil	849.94
Bank of India	Working Capital (Cash Credit)	565.00	13.25%*	Hypothecation of Book Debts	Repayable on Demand	Nil	261.35
Bank of India	Term Loan	150.00	13%	Hypothecation of Tangible movable plant & Machinery (both present & Future) lying at the premises of the borrower at Delhi Masani Road, Mathura including raw material, finished & Semi finished goods. <i>For Terms and Condition refer Note 1</i>	Repayable in 20 Quarterly Installment of ₹ 7.5 Lakh each	12 months	77.89
Bank of India	Term Loan	752.00	12%	Secured against all the movable assets including factory premises, plant & machinery, spared tools & Accessories and stock.  <i>For Terms and Condition refer Note 1</i>	Repayable in 20 Quarterly Installment of ₹ 37.50 Lakh each starting from 15th June, 2014 after initial repayment holiday of 15 months.	15 months	751.00
SIDBI	CGTMSE	50.00	13.25%	Hypothecation of all the movable assets including movables, plant, machinery, spared tools & Accessories, office equipments, computers, furnitures, and fixtures acquired (excluding the book debts)  <i>For Terms and Condition refer Note 2</i>	Repayable in 50 monthly EMI of ₹ 1.00 lakhs each	12 months	40.00
National Small Industries Corporation Limited	Raw Material Assistance against BG	150.00	13.40%	Secured against bank guarantee  <i>For Terms and Condition refer Note 3</i>	Repayable on demand	NA	144.36



Aditya Birla Finance Limited	Channel Financing Arrangement Backed by Bank guarantee	200.00	13.00%	Secured against bank guarantee <i>For Terms and Condition refer Note 4</i>	Repayable on demand	NA	127.82
------------------------------	--	--------	--------	---	---------------------	----	--------

\*As per terms of sanction letter dated February 25, 2013.

#### B. Vehicle Loans

Name of Lender	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount
Kotak Mahindra Bank	For Purchase of Vehicle	20.00	8.90%	Hypothecation of car: Nissan X trail	Repayable in 60 monthly EMI of ₹ 0.41 lakhs each	NA	7.91
Bank of India	For Purchase of Vehicle	20.00	11.25%	Hypothecation of car: Ford, Figo Titanium	Repayable in 60 monthly EMI of ₹ 0.45 lakhs each	NA	5.68

#### C. Unsecured Loans

Name of Lender	Purpose	Rate of interest	Re-payment	Outstanding Amount
<b>From Directors relative</b>				
- Om Prakash Pachuri	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	1.50
- Deepti Tentiwala	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	6.00
<b>From Others</b>				
- Hari Om Sharma	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	2.00
- Bharat Bhushan	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	2.00
Luceentt Metal Industries	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	30.00
Saurabh Agrawal	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	15.00

#### Note 1:

##### **Important Terms:**

- Collateral security has been provided by our Company in form of equitable mortgage of land and building situated at Chak no. 3, Khasra no. 246 M, Mauja Jai Singh Pura, Mathura and by the Directors of the Company in form of equitable mortgage to residential property situated at 45-A, Jagannatha Puri, Mathura
- All sanctioned credit limits are to be utilized within a period of 6 months from the date of sanction.
- Personal guarantee of Radha Pad Tentiwal, Neelesh Tentiwal, Kumum Tentiwal, Deepti Tentiwal.
- Statements/book debt statements are to be submitted on a monthly basis along with select operational data. If these statements are not submitted for a continuous period of 3 months, bank may initiate further action as deemed necessary.



- E. The Company is required to display bank's hypothecation plate/board at its unit/business premises indicating that stock/assets are hypothecated to the bank, however no such board was seen during physical inspection of the premises.
- F. All assets charged to the bank to be fully insured at all times against all risks.
- G. The Company is required to take all licenses/approvals necessary to run business and submit a copy of the same to the bank.
- H. Penal interest @ 2% for overdue and 1% for not complying with the terms of the sanction letter.
- I. The Company's entire banking business should be routed through the bank only.
- J. The Company shall not without bank's permission in writing: effect any adverse change in its capital structure, implement any scheme of expansion or diversification, enter into any borrowing or non-borrowing arrangement either secured or unsecured with any other bank, financial institution, Company, firm or otherwise, declare dividend for any year except out of profit relating to that year after meeting all financial commitments to the bank, approach capital market for mobilising additional resources either in the form of debt or equity, sell or dispose or create security on assets charged to the bank in favour of any other bank, person or entity, repay monies brought in by the promoters, partners, directors, share holders their relatives in the business of the Company.
- K. The Company is not permitted to open/maintain C/D accounts/other accounts with other banks. The Company is required to close such accounts if having.
- L. The Company is required to keep the bank indemnified from time to time against all liabilities including all costs, charges and expenses stipulated in the sanction letter.
- M. The Company shall not, except after prior written permission, make any alterations in its constitution, controlling ownership, change in management or in the nature of business or operations during the subsistence of the facilities.
- N. The bank reserves rights to add, amend, alter, cancel or modify any of the terms and conditions of the sanction letter without prior reference to the Company.

**Note 2:**

- A. The Company is required to pay interest, further interest, penal interest, costs, charges, expenses and all other monies as stipulated and in the manner set out by the SIDBI and shall duly perform and observe all the terms and conditions of the agreement as amended from time to time.
- B. The Company shall in case of default in payment, pay a penal interest @ 2% p.a. for the period of default. Arrears of penal interest shall also carry interest at the applicable rate for the loan.
- C. The Company assures the SIDBI that the hypothecated assets are and shall be the sole, absolute and encumbered property of the Company with full power of disposing over and free from any prior charge or encumbrance and shall not dispose off, pledge, hypothecate or otherwise create further mortgage, lien or any charge of the hypothecated assets.
- D. The Company undertakes to indemnify SIDBI for any kind of loss or damage by reason of damage, destruction of loss of the hypothecated assets from any cause or reason whatsoever.
- E. The Company appoints SIDBI as its true and lawful attorney and authorises and empowers SIDBI or its authorised agents from time to time and at all times to act for and in the name of the Company, do whatever the Company may be required to do under the presents of the agreement with SIDBI.
- F. The Company shall not repay the outstanding principal of loan in full or part before the due date, except after obtaining prior approval of SIDBI in writing and such permission may be granted by the SIDBI subject to such conditions as may be deemed fit by the SIDBI including payment of interest of such prepayment.
- G. The Company is required to procure irrevocable, unconditional, joint and several personal guarantees from Shri Radha Pad Tentiwala, Shri Neelesh Tentiwala and Smt. Kumkum Tentiwala in favour of SIDBI for the due repayment, payment of interest and other monies payable by the Company.

**Note 3:**

- A. Mr. Radhapad Tentiwal, Smt. Kumkum Tentiwal and Mr. Parag Sharma have entered into the agreement as first surety, second surety and third surety respectively.



- B. The Company has irrevocably appointed the NSIC as its sole monopoly agent for the purpose of financing, clearing, lifting, handling the material and appointed the NSIC as its constituted attorney in that behalf.
- C. The bank guarantee provided by the Company to the NSIC as a security may be invoked and encashed by the NSIC as and when demanded by the NSIC.
- D. The NSIC shall be at liberty, at any time without assigning any reason, to stop placing of the orders for procurement of or financing of the material and stop opening of the letter of credit and the Company shall not be entitled to claim any amount from the NSIC as compensation.
- E. The Company shall not appoint any other agent for the purpose of procurement of the specified items of material so long as this agreement shall remain in force.
- F. The agreement may be terminated by the NSIC at any time after giving a prior notice or at breach of any term of the agreement.
- G. The NSIC is at liberty to recover all dues form the Company, either personally from all sureties jointly or severally or the guarantor bank.
- H. The dues under the agreement may also be recovered under the Uttar Pradesh Public Money Recovery Act, 1972 as arrears of land revenue.

**Note 4:**

- A. The Company is required to pay 5.00% p.a. over and above the rate of discounting on delayed payment received.
- B. ABFL reserves the right to revise the rates in the event of increase in rates in the short term money markets.
- C. The major portion of profits shall be ploughed back into the business to strengthen the liquidity & gearing.
- D. Unsecured loans brought in by the promoters or their relatives and friends shall not be withdrawn during the currency of ABFL's facility without prior written consent co ABFL.
- E. Once the material is dispatched by the Hindalco Industries Ltd., the Company shall pay to ABFL on due date irrespective of any dispute with regard to the material dispatched. All such disputes shall be settled by the Company directly with the Hindalco Industries Ltd.
- F. Charges pertaining visit and inspection carried out by the ABFL representatives shall be borne by the Company.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards referred to in Section 211(3C) of the Companies Act and other applicable provisions of the Companies Act.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" 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 was originally incorporated on February 9, 1994, as “Tentiwal Wire Products Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 9, 1995 and the name of our Company was changed to “Tentiwal Wire Products Limited” vide a fresh Certificate of Incorporation dated February 14, 1995, issued by the Registrar of Companies, U.P., Kanpur.

Our Company started its operations in 1995 by manufacturing Polyester & Polypropylene Insulated Winding Wire for Submersible Motor Pumps at our facility in Mathura. In 2007-08, we have decided to expand our business in various other types of Winding Wires. After an extensive research in related field, we have found ample growth opportunities in Power generation & Distribution Sector in upcoming 20-30 years. Keeping in view the same, our Company decided to manufacture Super Enameled Copper Wire, Super Enameled Copper Strip, Paper Covered Copper Strip as a part of its expansion program. We started the civil work and installation of plant & machinery in the same year. By the end of FY 2008-09, we had installed all the machines & started the producing these and other products in the FY 2009-10. Today we have an installed capacity of 600 Lakh Meters / annum for Submersible Motor Winding Wires, 540 Tonnes /Annum for Super Enameled Copper Conductor, 360 Tonnes /Month for paper Covered Copper Conductor, 240 Tonnes /Month for Paper Covered Aluminium Conductor and 1440 Tonnes / Month for Aluminum Extrusion. The main raw material for our products are Aluminium bricks & Copper Wires (8.0 mm ), which our Company sources from Indian companies, mainly from companies like Hindalco Industries Ltd., Sterlite Industries Ltd. and Vedanta Aluminium Ltd. .

We manufacture products basically on ‘made-to-order’ basis as per Customer specification. Marketing is centrally controlled from Mathura. There is no dealer, distributor network for TWPL products in India as well as abroad. Local sales are also direct to the customers including OEMs, end-users and traders in replacement market.

Currently we offer complete range of product for winding Conductors of transformers and AC/DC Motors. Presently our Company manufactures following products.

#### **Copper Wire Units:**

- Submersible Motor Winding Wire,
- Super Enamelled Copper Strips & Wires,
- Paper Covered Copper Strips and Wires,
- Paper Covered Aluminium Strips and Wires

#### **Aluminum Extrusion Units:**

- Industrial Section (Heat Sinks)
- Hardware Section (Rods, Ladders, Tower Bolt, step Ending, Exhibition Section, Ferul, etc.)
- Furniture Section (Work section Channels, Cover Plate, Photo Frames etc.)
- Architectural Section (Tubes, Double Partitions, Square tube, Door Top, Patam Tube, Mullion, Bolts, etc)



- Customized sections as per Customers requirement.

We have recently installed the Machineries for manufacturing of PVC cables and we will be starting the production in October month.

- Housing wire
- XLPE cables
- Flat cables
- Power cables
- AAC wires
- ABC cables

Our Promoters have an experience and specialization of more than a decade in manufacturing of Polyester & Polypropylene Insulated Winding Wire for Submersible Motor Pumps.

Our Company is supplying its products directly to Original Equipment Manufacturers (OEM). Our Company sells Submersible Motor Pumps under the brand name 'POLYROSE' which is the popular brand in between the OEMs of Submersible Motor Pumps. Our product standards, conforms to major specifications and customer requirements. Our products quality has enabled us to achieve the ISO 9001:2008 certification & our products are ISI marked. We enjoy an enviable reputation as a quality manufacturer among the Submersible Motor Pumps Manufacturers. Our Company currently operates through its plant located at Mathura.

Aluminium extrusions manufactured by our Company are used in several fields including Electrical Panel, Automobile, Industrial, Consumer Durables, Interior, Heat Exchangers, Motor Body etc. Durables, Packaging, Construction and transport.

### **Our Competitive Strengths**

- ✓ Management Expertise
- ✓ Diversified Client Base
- ✓ Quality and ISO Certification
- ✓ Competitive Strength and Market Position of the Business
- ✓ Product Uniqueness and Innovation
- ✓ Process Quality and Technology
- ✓ Financial Performance
- ✓ Value Creation for Customers, Employees and Society

Under the guidance of the highly skilled management, our Company has documented its internal processes and methodologies which ensure that each department and each employee of our Company are aware of their respective roles and obligations, and each activity of productions is as per the standards of quality that has been set. This also ensures uniformity in all our processes.

### **Our Strategy**

Our future strategy is to

- ✓ Enhance customer base by entering new geographies to establish long-term relationships
- ✓ Strengthening of product Portfolio and manufacture of new products:
- ✓ Focus on capitalizing on the growth opportunities in the power and infrastructure sectors in India
- ✓ Strengthen our brand value and create awareness for our products
- ✓ Meeting Quality Standards

For further details on our Business, please see "Business Overview" on page 85 of this Prospectus.





### **Significant Developments after June 30, 2013 that may affect our Future Results of Operations**

Except the Purchase of Land Approx price Rs. 67.33 Lacs by the Company, the Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next nine months.

### **Basis of Presentation**

We have included in this Prospectus audited financial statements, as restated, for the Fiscal Years ended March 31, 2013, 2012, 2011, 2010 & 2009 and three months ended June 2013. All figures in relation to our income from operations, expenditures, employee remuneration, operation, selling and distribution expenses and finance costs are derived from our restated financial statements, which give effect to the restatement adjustments.

### **Key factors affecting the results of operation:**

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 12 of this Prospectus. Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Changes in laws and regulations that apply to the
- industry;
- Volatility in the prices of Raw Materials;haan yia
- Increasing competition in the industry;
- Company’s inability to successfully implement its growth and expansion plans;
- General economic and business conditions.
- General economic and business conditions in the markets in which we operate i.e. local, regional and national economies.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the sectors/areas in which we operate;
- Changes in political and social conditions in India or in countries where we are executing projects, 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;
- Our ability to respond to competitive pressures and to manage growth;

### **Our Significant Accounting Policies:**

Our significant accounting policies are described in the section entitled “*Financial Information of the Company*” on page 137 of this Prospectus.



## Summary of the Results of Operation

The following table sets forth selected financial data from restated profit and loss accounts for the period ended June 30, 2013 & Financial Year 2013, 2012, 2011 & 2010 and the components of which are also expressed as a percentage of total income for such periods.

(₹ In Lakhs)

Particulars	As at									
	30-Jun-13	In %	31-Mar-13	In %	31-Mar-12	In %	31-Mar-11	In %	31-Mar-10	In %
<b>Revenue from operations:</b>										
- Revenue from manufacturing	553.74	99.44	2,302.14	56.05	1,892.75	62.92	1,373.37	67.94	1,268.00	85.99
- Revenue from trading	-	-	1,782.10	43.39	1,109.38	36.88	644.57	31.89	196.39	13.32
- Revenue From Export	-	-	0.78	0.02	-	-	-	-	-	-
<b>Net Revenue from operations</b>	<b>553.74</b>	<b>99.44</b>	<b>4,085.02</b>	<b>99.46</b>	<b>3,002.13</b>	<b>99.80</b>	<b>2,017.94</b>	<b>99.83</b>	<b>1,464.38</b>	<b>99.31</b>
Other income	3.11	0.56	22.17	0.54	6.03	0.20	3.36	0.17	10.20	0.69
<b>Total Revenue</b>	<b>556.85</b>		<b>4,107.20</b>		<b>3,008.16</b>		<b>2,021.30</b>		<b>1,474.59</b>	
<b>Expenses</b>										
Cost of material Consumed	347.42	62.39	2,109.59	51.36	1,772.98	58.94	1,300.75	64.35	1,147.49	77.82
Purchase of Stock in Trade	-	-	1,765.45	42.98	1,096.87	36.46	634.52	31.39	193.70	13.14
Changes in inventories of finished goods, WIP and Stock-in-Trade	72.90	13.09	(381.60)	(9.29)	(319.73)	(10.63)	(167.52)	(8.29)	(91.61)	(6.21)
Employee benefits expense	10.76	1.93	68.37	1.66	55.91	1.86	30.37	1.50	26.60	1.80
Finance costs	43.08	7.74	195.48	4.76	136.26	4.53	79.28	3.92	55.34	3.75
Depreciation	12.47	2.24	53.58	1.30	50.30	1.67	25.90	1.28	20.81	1.41
Prelim. Expenses written off	0.03	0.01	0.11	0.00	0.11	0.00	0.11	0.01	0.11	0.01
Other expenses	58.18	10.45	214.77	5.23	163.74	5.44	70.63	3.49	95.15	6.45
<b>Total Expenses</b>	<b>544.84</b>	<b>97.84</b>	<b>4,025.75</b>	<b>98.02</b>	<b>2,956.44</b>	<b>98.28</b>	<b>1,974.05</b>	<b>97.66</b>	<b>1,447.60</b>	<b>98.17</b>
<b>Profit before exceptional and extraordinary / Prior Period items and tax</b>	<b>12.01</b>	<b>2.16</b>	<b>81.44</b>	<b>1.98</b>	<b>51.71</b>	<b>1.72</b>	<b>47.25</b>	<b>2.34</b>	<b>26.99</b>	<b>1.83</b>
Extraordinary / Prior Period item	-	-	0.19	0.01	0.19	0.01	0.15	0.01	0.13	0.01
<b>Profit Before Tax</b>	<b>12.01</b>	<b>2.16</b>	<b>81.26</b>	<b>1.98</b>	<b>51.52</b>	<b>1.71</b>	<b>47.10</b>	<b>2.33</b>	<b>26.86</b>	<b>1.82</b>
<b>Provision for Tax</b>										
- Current Tax	5.03	0.90	25.99	0.63	15.36	0.51	12.17	0.60	8.28	0.56
- Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-
- Tax adjustment of prior years	-	-	-	-	-	-	-	-	-	-
- Deferred Tax Liability / (Asset)	(1.31)	(0.24)	(0.72)	(0.02)	0.54	0.02	2.32	0.11	0.06	-
<b>Profit after tax</b>	<b>8.30</b>	<b>1.49</b>	<b>55.99</b>	<b>1.36</b>	<b>35.61</b>	<b>1.18</b>	<b>32.60</b>	<b>1.61</b>	<b>18.52</b>	<b>1.26</b>

The figures as at June 30, 2013 are not comparable with those of as at March 31, 2013 as the current period represents a period of 3 months from April 1, 2013 to June 30, 2013.



## Financial Performance Highlights for the 3 Months Period Ended June 30, 2013

### Total Income:

Our total income (including other income of ₹ 3.11 Lacs) during the 3 months period ended June 30, 2013 was ₹ 556.85 Lakhs. The revenue from manufacturing activities (i.e. Copper Wire & Aluminum Extrusion) was ₹553.74 Lakhs which comprised 99.44% of our total income for the three months period ended June 30, 2013.

### Total Expenses:

The total expenditure during the 3 months period ended June 30, 2013 was ₹ 544.84 Lakhs. The total expenditure represents 97.84% of the total revenue. The total expenses is represented by cost of material consumed, changes in inventories of finished goods and WIP, employee benefits expense, finance costs, depreciation and amortization expense, other expenses for administrative and selling and distribution. The main constituent of total expenditure is cost of material consumed, which is ₹ 347.42 Lakhs.

### Profit after tax:

Our restated net profit during the 3 months period was ₹ 8.30 Lakhs representing 1.49% of the total revenue of our Company.

## COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012

### Total Income:

During the year 2012-13 the total revenue of our Company increased to ₹ 4,107.20 Lakhs as against ₹ 3,008.16 Lakhs of 2011-12, representing an increase of 36.54% of the total revenue. The revenues from manufacturing, trading & export activities (i.e. Copper Wire, Aluminum Extrusion and other various wire) as a increased to ₹ 4,085.02 Lakhs from ₹ 3,002.13 Lakhs, an increase of 36.07% to the previous year. Our other income primarily includes interest on fixed deposits with banks, discount received and miscellaneous income.

### Total Expenses:

The total expenditure for the year 2012-13 increased to ₹ 4,025.75 Lakhs from ₹ 2,956.44 Lakhs, an increase of 36.17% to the previous year which is in line with the increase in revenue between these two years. This increase was due to increase in the production activity and cost of additional sources of finance to sustain the increase in operations.

### Cost of material consumed & purchase of stock in trade:

Cost of material consumed amounted ₹ 2109.59 Lakhs & purchase of stock in trade amounted ₹ 1765.45 Lakhs of the year 2012-13 as against ₹ 1772.98 Lakhs and ₹ 1096.87 of previous year, an increase of 18.99% and 60.95% to the previous year. Increase in cost of materials consumed and purchase in stock in trade was attributable to our increased demand in fiscal 2013 compared to the prior financial year.

### Changes in inventories of finished goods, WIP and Stock-in-Trade:

The inventory has increase to ₹ 381.60 Lakhs in 2012-13 as compared to ₹ 319.73 Lakhs in 2011-12 due to an increased variety of products and to pace the production of goods.

### Employee benefits expense:

The employee benefit expense comprises of salaries, allowances, contribution to gratuity fund, staff welfare expenses and other benefits to the employees. The said expenses increased to ₹ 68.37 Lakhs during the current year from ₹ 55.91 Lakhs in the previous year 2011-12 i.e. an increase of 22.29% to the previous year. The employee benefit expenses did not increased in proportion to growth in total revenue due to increase in output per employee as a result of improved systems, procedure and expertise. Further the fixed employee cost did not increase. Due to this the employee cost decreased to 1.66 % from 1.86 % of the total revenue.

**Finance costs:**

Finance cost for the year 2012-13 increased to ₹ 195.48 Lakhs as against ₹ 136.26 Lakhs of the previous year. The increase is due to the funds disbursed from various Bank / financial institutions and fresh loans taken during the year.

**Depreciation:**

Depreciation for the year 2012-13 stood at ₹53.58 Lakhs calculated at WDV method as per companies Act. For the year 2011-12 the same was ₹ 50.30 Lakhs. The increase was due to addition to fixed assets during the fiscal year 2013 for which depreciation was allowed only for a part of the year.

**Other expenses:**

Other expenses include administrative, selling & distribution expenses which majorly comprises of advertisements, professional charges, Insurance expenses, commission and brokerage, travelling and conveyance, repairs and maintenance etc. These expenses were for the year 2012-13 increased to ₹214.77 Lakhs as against ₹ 163.74 Lakhs during the previous financial year.

**Profit before Tax**

Primarily due to the reasons described above, our profit before tax increased to ₹ 81.26 Lakhs from ₹ 51.52 Lakhs in fiscal year 2013.

**Profit after tax**

The profit after tax for the year 2012-13 stood at ₹ 55.99 Lakhs as against ₹ 35.61 Lakhs for the previous year 2011-12. The net profit margin increased to 1.36% from 1.18% of the total revenue.

**COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2012 WITH FISCAL 2011****Total Income:**

For the year 2011-12 the total revenue of our Company increased to ₹ 3,008.16 Lakhs as against ₹ 2021.30 Lakhs of 2010-11, representing an increase of 48.82% of the total revenue. The revenues from manufacturing, trading activities (i.e. Copper Wire, Aluminum Extrusion and other various wire) as a increased to ₹ 3,002.13 Lakhs from ₹ 2,017.94 Lakhs, an increase of 48.77% to the previous year. Our other income primarily includes interest on fixed deposits with banks, Discount received and miscellaneous income.

**Total Expenses:**

The total expenditure for the year 2011-12 increased to ₹ 2,956.44 Lakhs from ₹ 1,974.05 Lakhs, an increase of 49.76% to the previous year which is in line with the increase in revenue between these two years. This increase was due to increase in the production activity and cost of additional sources of finance to sustain the increase in operations.

**Cost of material consumed & purchase of stock in trade:**

Cost of material consumed amounted ₹ 1772.98 Lakhs & purchase of stock in trade amounted ₹ 1096.87 Lakhs for the year 2011-12 as against ₹ 1300.75 Lakhs and ₹ 634.52 of previous year, an increase of 36.30% and 72.87% to the previous year. Increase in cost of materials consumed and purchase in stock in trade was attributable to our increased demand in fiscal 2012 compared to the prior financial year.

**Changes in inventories of finished goods, WIP and Stock-in-Trade:**

The inventory has increase to ₹ 319.73 Lakhs in 2011-12 as compared to ₹ 167.52 Lakhs in 2010-11 due to an increased Work in Progress given to pace the production of goods.

**Employee benefits expense:**



The employee benefit expense comprises of salaries, allowances, contribution to gratuity fund, staff welfare expenses and other benefits to the employees. The said expenses increased to ₹ 55.91 Lakhs during the current year from ₹ 30.37 Lakhs in the previous year 2010-11 i.e. an increase of 84.10% to the previous year. The employee benefit expenses increased in proportion to growth in total revenue due to increase in output per employee as a result of improved systems, procedure and expertise.

#### **Finance costs:**

Finance cost for the year 2011-12 increased to ₹ 136.26 Lakhs as against ₹ 79.28 Lakhs of the previous year. The increase is due to the funds disbursed from various Banks / financial institutions and fresh loans taken during the year.

#### **Depreciation:**

Depreciation for the year 2011-12 stood at ₹50.30 Lakhs calculated at WDV method as per companies Act. For the year 2010-11 the same was ₹ 25.90 Lakhs. The increase was due to addition to fixed assets during the fiscal year 2012 for which depreciation was allowed only for a part of the year.

#### **Other expenses:**

Other expenses include administrative, selling & distribution expenses which majorly comprises of advertisements, professional charges, Insurance expenses, commission and brokerage, travelling and conveyance, repairs and maintenance etc. These expenses were for the year 2011-12 increased to ₹ 163.74 Lakhs as against ₹ 70.63 Lakhs during the previous financial year.

#### **Profit before Tax**

Primarily due to the reasons described above, our profit before tax increased to ₹ 51.52 Lakhs from ₹ 47.10 Lakhs in fiscal year 2012.

#### **Profit after tax**

The profit after tax for the year 2011-12 stood at ₹ 35.61 Lakhs as against ₹ 32.60 Lakhs for the previous year 2010-11. The net profit margin decreased to 1.18% from 1.61% of the total revenue.

### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2011 WITH FISCAL 2010**

#### **Total Income:**

For the year 2011-10 the total revenue of our Company increased to ₹ 2,021.30 Lakhs as against ₹ 1,474.59 Lakhs of 2009-10, representing an increase of 37.07% of the total revenue. The revenues from manufacturing, trading activities (i.e. Copper Wire, Aluminum Extrusion and other various wire) as a increased to ₹ 2,017.94 Lakhs from ₹ 1,464.38 Lakhs, an increase of 37.80% to the previous year. Our other income primarily includes interest on fixed deposits with banks, Discount received and miscellaneous income.

#### **Total Expenses:**

The total expenditure for the year 2010-11 increased to ₹ 1,974.05 Lakhs from ₹ 1,447.60 Lakhs, an increase of % to the previous year which is in line with the increase in revenue between these two years. This increase was due to increase in the production activities.

#### **Cost of material consumed & purchase of stock in trade:**

Cost of material consumed amounted ₹ 1,300.75 Lakhs & purchase of stock in trade amounted ₹ 634.52 Lakhs for the year 2010-11 as against ₹ 1,147.49 Lakhs and ₹ 193.70 of previous year, an increase of 13.36% and 227.58% to the previous year. Increase in cost of materials consumed and purchase in stock in trade was attributable to our increased demand in fiscal 2011 compared to the prior financial year.

#### **Changes in inventories of finished goods, WIP and Stock-in-Trade:**



The inventory has increase to ₹ 167.52 Lakhs in 2010-11 as compared to ₹ 91.61 Lakhs in 2009-10 due to an increased Work in Progress given to pace the pace of production of goods.

**Employee benefits expense:**

The employee benefit expense comprises of salaries, allowances, contribution to gratuity fund, staff welfare expenses and other benefits to the employees. The said expenses increased to ₹ 30.37 Lakhs during the current year from ₹ 26.60 Lakhs in the previous year 2009-10 i.e. an increase of 14.17% to the previous year. The employee benefit expenses did not increased in proportion to growth in total revenue due to increase in output per employee as a result of improved systems, procedure and expertise. Further the fixed employee cost did not increase. Due to this the employee cost decreased to 1.50 % from 1.80 % of the total revenue.

**Finance costs:**

Finance cost for the year 2010-11 increased to ₹ 79.28 Lakhs as against ₹ 55.34 Lakhs of the previous year. The increase is due to the funds disbursed from various Banks / financial institutions and fresh loans taken during the year.

**Depreciation:**

Depreciation for the year 2010-11 stood at ₹ 25.90 Lakhs calculated at WDV method as per companies Act. For the year 2009-10 the same was ₹ 20.81 Lakhs. The increase was due to addition to fixed assets during the fiscal year 2011 for which depreciation was allowed only for a part of the year.

**Other expenses:**

Other expenses include administrative, selling & distribution expenses which majorly comprises of advertisements, professional charges, Insurance expenses, commission and brokerage, travelling and conveyance, repairs and maintenance etc. These expenses were for the year 2010-11 decreased to ₹ 70.63 Lakhs as against ₹ 95.15 Lakhs during the previous financial year.

**Profit before Tax**

Primarily due to the reasons described above, our profit before tax increased to ₹ 47.10 Lakhs from ₹ 26.86 Lakhs in fiscal year 2011.

**Profit after tax**

The profit after tax for the year 2010-11 stood at ₹ 32.60 Lakhs as against ₹ 18.52 Lakhs for the previous year 2009-10. The net profit margin increased to 1.61% from 1.26% of the total revenue.

**Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 12 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.



#### 4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

#### 5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

#### 6. Total turnover of each major industry segment in which Our Company operated

The Company operates in Miscellaneous Industry / other industrial products segment.

#### 7. Status of any publicly announced New Products or Business Segment

Except, the increase in installed capacity of Aluminum extrusion plant and installation of machineries for manufacturing of PVC wires and cables in our Company. There has been no announcement of new products in our business segment as on date of this Prospectus.

#### 8. Seasonality of business

Our Company's business is not seasonal in nature.

#### 9. Dependence on a single or few customers / supplier

Our Company is dependent on certain customers / suppliers up to an extent.

The % contribution of our Company's top 10 suppliers are as follows:

#### Our Major Suppliers for the year ended March 31, 2013

Name of the Supplier	Amount ( in Rs.)	% of purchase
Hindalco Industries Ltd (Unit: Birla Copper)	104,139,456.00	26.88%
Ayush Trading Company	88,430,020.00	22.82%
Krishna Enterprises	88,114,755.00	22.74%
J.P. Engineers	71,914,625.00	18.56%
SMW Metal Pvt. Ltd.	10,597,908.00	2.74%
Vedanta Aluminium Ltd.	10,559,238.00	2.73%
Cosmo Films Ltd.	3,320,432.00	0.86%
Hindalco Industries Ltd	2,834,169.00	0.73%
Bharat Aluminium Co. Ltd.	2,293,268.00	0.59%
S.D. Impex	1,569,652.00	0.41%
<b>Total</b>	<b>383,773,523.00</b>	<b>99.05%</b>

The % contribution of our Company's top 10 customers are as follows:

#### Our Major Customers for the year ended March 31, 2013

Name of the Customers	Amount (in ₹)	% of Sales
Krishna Enterprises	89,206,820.00	21.76%
Ayush Trading Company	89,081,555.00	21.73%
KSB Pumps Limited	57,136,053.00	13.93%
S.K. Enterprises,	31,397,396.00	7.66%
CRI Pumps (P) Ltd	25,019,926.00	6.10%
The Riveraa Pumps India (P) Ltd.)	16,939,847.00	4.13%
Manoj Industrial Enterprises	13,934,046.00	3.40%
V.K Metals	8,677,664.00	2.12%
Om Aluminium Centre	6,138,926.00	1.50%
Radish Technologies	5,547,090.00	1.35%
<b>Total</b>	<b>343,079,323.00</b>	<b>83.67%</b>





## ***10. Competitive conditions***

Competitive conditions are as described under the Chapters “***Industry Overview***” and “***Business Overview***” beginning on pages 77 and 85, respectively of the Prospectus.



## **SECTION VI - LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this Prospectus, there is no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding initiated for offence (irrespective of whether specified in paragraph (I) of Part I of Schedule XIII of the Companies Act) or litigation for tax liabilities against our Company, our Directors or our Promoters or companies promoted by our Promoters and there are no defaults to banks/financial institutions, non-payment of or overdue statutory dues, or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters or Directors. Further, except as stated in this Prospectus, there are no past cases in which penalties have been imposed on our Company or our Promoters, Directors or companies promoted by the Promoters by concerned authorities, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of our Company.*

*Neither our Company nor its Promoters, members of the Promoter Group, Subsidiary, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.*

#### **PART I – LITIGATIONS RELATING TO THE COMPANY**

##### **A. Cases filed against the Company;-**

NIL

##### **B. Notices received by the Company**

NIL

##### **C. Cases filed by the Company-**

###### **1. Complaint No.235/IX/2009 – M/s Tentiwal Wire Products Ltd. v/s M/s Wire Agencies, Kanpur**

Ms. Sushila and Mr. Sudesh Kanaria Partners, M/S Wire Agencies, 56/57 Kahu Kothi, Kanpur-208001 (“Accused”) had business relations with our Company (“Complainant”) and pursuant to same the Accused used to purchase goods from the Complainant/Company. In relation to same for partial payment of the purchase a cheque of ₹ 3,00,000 (Rupees Three Lakhs ) was issued by the Accused in favour of the Complainant. But the said cheque got dishonoured on account of “Funds Insufficient”. The Complainant sent a Legal Notice to the Accused on 15/06/2009 regarding the same and to furnish the said amount within 15 days of the receipt of the said notice but the Accused failed to do so. Therefore, the Company filed a complaint, through his authorised person Mr. R P Tentiwala, under Negotiable Instruments act, 1881 against the Accused in the Court of Judicial Magistrate no. 5, Mathura. On 14/07/2009 Court took cognizance of the complaint and issued summon to the Accused to appear before the Court. Later, further proceedings in the complaint were stayed by Allahabad High Court by the order dated 21/01/2012 and presently the Allahabad High Court order is prevailing in the matter.

###### **2. Complaint No.1155/IX/2010 – M/s Tentiwal Wire Products Ltd. v/s M/s Gupta Pumps Pvt. Ltd.**

M/S Gupta Pumps Pvt. Ltd. through Mr. Bal Kishan Gupta, Managing Director, M/S Gupta Pumps Pvt. Ltd., Deeg road, Govardhan, Mathura (“Accused”) had business relations with our Company (“Complainant”) and pursuant to same, on various occasions, the Accused had purchased submersible and super animal wires from Complainant/the Company and for the partial payment of the same a cheque of ₹ 5,00,000 (Rupees Five Lakhs ) was issued in favour of the Complainant. But the said cheque got dishonoured on account of “Funds Insufficient”. The Complainant sent a Legal Notice to the Accused on 12/04/2010 regarding the same and to furnish the said amount within 15 days of the receipt of the said notice but the Accused failed to do so. Therefore, the Company filed a complaint, through his authorised person Mr. R P Tentiwala, under Negotiable Instruments act, 1881 against the Accused in the Court of Judicial Magistrate no. 5, Mathura. The Complainant also submitted his statements under section 200 of CrPC before the Court and taking of the same, on 19/01/2011 Court took cognizance of the complaint and issued summon to the Accused to appear before the Court. Further, Court taking a serious note on constant non-appearance of the Accused during the hearing, ordered to issue bailable warrants against the Accused on 28/04/2012. Presently the Complaint is pending before the Court.



## **PART II – LITIGATIONS RELATING TO THE PROMOTERS AND DIRECTORS OF THE COMPANY**

### **A. Cases filed against our Promoters**

NIL

### **B. Cases filed against our Promoters**

NIL

## **PART III – LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY**

### **A. Cases filed against the Directors**

NIL

### **B. Cases filed by the Directors**

NIL

## **PART IV – LITIGATIONS RELATING TO THE PROMOTER GROUP / GROUP COMPAINES VENTURES OF PROMOTERS OF THE COMPANY**

### **A. Cases filed against the Promoter Group Entities**

NIL

### **B. Cases filed by the Promoter Group Entities.**

NIL

## **PART V - INSTANCE OF THE WHERE PENALTIES WERE IMPOSED.**

There are no cases in the last five years in which penalties have been imposed on the Company.

## **PART VI - INSTANCE OF DEFAULTS AND NON- PAYMENT OF STATUTORY DUE BY THE COMPANY.**

There are no cases in the last five years in which penalties have been imposed on the Company.

## **PART VII – SMALL SCALE UNDERTAKING OR ANY OTHER CREDITORS TO WHOM THE ISSUER OWES SUM EXCEEDING ₹ 1 LAC**

Our Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence the information required to be disclosed under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006; i.e. amounts owed to creditors including small scale undertakings, which is outstanding as on June 30, 2013 cannot be determined.

The list of creditors which is outstanding as on June 30, 2013 exceeding ₹ 1 lac as stated below:

<b>S. No.</b>	<b>Name of the Party</b>	<b>Amount outstanding as on June 30, 2013 (Amount in ₹)</b>
1.	Chowdhary Suranbhan Ramkishore	1,60,832.00



2.	Cosmo Films Limited	4,92,712.00
3.	Hindalco Industries Ltd	61,60,193.73
4.	J.P Engineers	77,13,439.00
5.	K.R Thermopack Pvt Ltd	2,32,573.00
6.	Safex Pvt Ltd	6,35,800.00
7.	Sandeep Enterprises	2,08,559.00
8.	SD Impex	6,14,782.00
9.	Sharma Building Materail	1,16,510.00
10.	Shri Ganpati Auto Aid	1,42,591.94
11.	SMW Metal Pvt Ltd.	4,20,615.00

## PART XI –MATERIAL DEVELOPMENTS

Our company has received an unsecured loan of Rs.45.00 lacs post June 30, 2013 which is as follows:

Name	Purpose	Rate	Repayment	Amt (Rs in Lacs)
Lucentt Metal Industries	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	30.00
Saurabh Agrawal	Business Loan	Nil	Loan taken without any preconditions attached towards repayments.	15.00

Except as stated above and in the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 163 of the Prospectus, and our Financial Statements included herein, no material developments have taken place after June 30, 2013, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of our Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and Trading permission by the SME Platform of BSE.

We certify that except as stated herein above:

- there are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- there are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- there are no pending litigation against the promoters/ directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- there are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the promoters.
- there are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- there are no litigations against the promoters / Directors in their personal capacity.
- the Company, its promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor any disciplinary action has been taken by SEBI.
- as per the audited Balance sheet as June 30, 2013 there are no SSI units to whom, our Company owns any sum which is outstanding for more than 30 days except as mentioned in the details of credits outstanding as on June 30, 2013 exceeding ₹ 1 Lacs as stated.



## GOVERNMENT AND OTHER APPROVALS

Except for certain pending approvals mentioned under this heading, our Company has received the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. Further, except as mentioned herein below, our Company has not yet applied for any licenses, consents, permissions and approvals for the proposed activities as contained in the *Section titled "Objects of the Issue" beginning on page 58 of the Prospectus*. 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 Prospectus.

### APPROVALS FOR THE ISSUE

Sl. No.	Name of the Approvals
1.	Our Company has received approval from the SME Platform of BSE dated November 29, 2013 for listing of Equity Shares issued pursuant to the issue.
2.	Our Board of Directors have, pursuant to a resolution passed at its meeting held on July 26, 2013, authorized the Issue, subject to the approval of the shareholders of our Company under Section 81(1A) of the Companies Act, and such other authorities as may be necessary.
3.	The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 81(1A) of the Companies Act, 1956 at the Annual General Meeting of shareholders held on August 26, 2013.
4.	A copy of resolution passed at the meeting of Board of Directors held on October 5, 2013, and December 04, 2013 for approving Draft Prospectus and Prospectus respectively.
5.	Approvals received from the all lenders (if required)

### APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

S. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
<b>Constitutional Registration</b>					
1.	Certificate of Incorporation	16107	Registrar Of Companies, Kanpur U.P.	February, 09, 1994	Perpetual
2.	Fresh Certificate of Incorporation consequent upon change of name	16107	Registrar Of Companies, Kanpur U.P.	February, 14, 1995	Perpetual
<b>Taxation Registration</b>					
1.	Tax Deduction Account Number	AGRT10084E	Income Tax Department	N/A	Perpetual
2.	Permanent Account Number	AAACT5917G	Commissioner of Income Tax	February 9, 1994	Perpetual
3.	Certificate of Registration and Allotment of TIN (UPVATCST) <b>Uttar Pradesh</b>	09927200617	Department of Commercial Tax, Govt. of U.P.	January 11, 1995	Perpetual
4.	Amended Service Tax Registration Certificate for premises at Delhi Masani Road, Radhey Shyam Colony Mathura Uttar Pradesh	AAACT5917GSD001	Central Excise Officer, U.P	March 22, 2012	Perpetual
5.	Central Excise Registration Certificate for the premises at Delhi Masani Road,	AAACT5917GXM001	Dy. Commissioner, Central Excise, Division Aligarh	February 12, 2003	Till the business is discontinued



S. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
	Gayatri Tapo Bhoomi, Mathura, Uttar Pradesh				
6.	Government Purchase Enlistment Certificate	NTSC/ALIG/GP/T-01	Dy. General Manager, NSIC-Technical Service Centre	November 14, 2011	November 13, 2013
<b>Other Approvals (Company)</b>					
1.	Certificate of Importer-Exporter Code (IEC)	0605019126	Office of JT. Director General of Foreign Trade, Ministry of Commerce and Industry, Govt. of India	February, 16, 2006	NA
2.	District Industries Centre Registration Certificate	09/014/12/01240	General Manager, District Industries Centre, Mathura	December 26, 2008	NA
3.	Registration under Uttar Pradesh Shops and Establishments Act, 1948	UPS235001001800	Inspector under Uttar Pradesh Shops and Establishments Act, 1948	August 12, 2013	March 31, 2018
4.	Bureau of Indian Standards*	CML - 9271884	Director, Bureau of Indian Standards, Kanpur Branch Office	March, 02, 2010	February 28, 2014
<b>Other Approvals (Mathura Manufacturing Unit)</b>					
1.	Consent to Operate under Air (Prevention and Control of Pollution) Act, 1981 for manufacture of Wires & Cables and electrical accessories	Consent(Air)Order/T-29/10	Regional Officer, U.P. Pollution Control Board	March 29, 2010	December 31, 2014
2.	Consent to Operate under Water (Prevention and Control of Pollution) Act, 1974 for manufacture of Wires & Cables and electrical accessories	Consent(Water)Order/T-29/10	Regional Officer, U.P. Pollution Control Board	March 29, 2010	December 31, 2014
3.	Certificate of Registration (CE): QA Technic-Attestation of Conformity :LVD Directive (73/23/EEC)	QA-AC-0155/09	ALBERK QA ULUSLAR ARASI TEKNİK KONTROL VE BELGELENDİRME LTD. STI.	June 2, 2009	NA
4.	Registration under Factories Act,1948	M.T.A. 598	Directorate of Industrial Safety and Health, Uttar Pradesh	September 19, 2013	December 31, 2014
5.	Employee state Insurance Corporation Limited	C-1-971/10 A/c no. 21000089120000506	Regional office , Employee state Insurance Corporation Limited	Februray 23, 2011	NA
6.	Registration with Provideent Fund Oranisation	EPF/SRO/AGRA/ENS/UP/59745	Regional provident fund officer, agra	August 1, 2013	NA





S. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
<b>Business Related Approvals z</b>					
1.	ISO 9001:2008 certification for Manufacturing and Exporting	CCPL/QMS/F1646	CARE Certification Pvt. Ltd.	May 4, 2012	May 3, 2015
2.	ONICRA-MSME RATING 1B	13-14/ONICRA/UID-20050/25584	ONICRA	September 11, 2013	September 10, 2014
3.	Permanent Small Scale Industries-Cum-Stores Purchase Registration	20/36/04841/PMT/SSI/01	District Industries Centre, Directorate of Industries, Govt. of U.P.	October 10, 1996	NA
4.	Environmental Management System ISO 14001:2004 Registration Certificate	CCPL/EMS/F1071	CARE Certification Pvt. Ltd.	May 04, 2012	May 03, 2015
5.	Pistol license	License No. 278/1997	City Magistrate, Mathura (Authorised Officer (Arms))	September 26, 1997	September 26, 2015

\*date of Registration is not available, this is the renewal date.

#### TRADEMARKS REGISTERED IN THE NAME OF OUR COMPANY

Set forth below are the trademarks registered in the name of our Company under the Trademarks Act, 1999:

S. No.	Trademark	Category of Goods or Services	Trademark Number	Nature of Trademark	Valid From	Valid Until
1	Badal	Class 9	694085	Word	10/01/1996	10/01/2016
2.	Polyrose (Label)	Class 9	1310467		22/09/2004	22/09/2014
3.	Polyinsu (Label)	Class 9	1357982		18/05/2005	18/05/2015

#### COPYRIGHT

Set forth below are the Copyrights registered in the name of our Company under the Copyright Act, 1957:

S. No.	Copyright	Applicant /Author	Registration No.	Date of Grant	Status
1.	Polyrose	Tentiwal Wire Products Ltd. / Radha Pad Tentiwal	A-74071/2005	06/07/2005	Registered

#### APPROVALS/LICENSES/PERMISSIONS APPLIED FOR

S. No.	Name of the Approvals/ Licenses	Unit/Establishment
1.	Registration with Employees' Provident Fund Organizations	Delhi Masani Road

#### APPROVALS/LICENSES/PERMISSIONS APPLICABLE TO OUR COMPANY BUT NOT APPLIED FOR

S. No.	Name of the Approvals/ Licenses	Unit/Establishment
1	Registration under The Contract Labour (Regulation And Abolition) Act, 1970	Delhi Masani Road

#### APPROVALS/ LICENSES/ PERMISSIONS FOR THE OBJECTS OF THE ISSUE

As our object of Issue is repayment of loan we do not require any government approval.





## PENDING APPROVALS

### TRADEMARKS PENDING REGISTRATIONS

Set forth below are the Trademarks for which application for registration under the Trademarks Act, 1999, have been filed by our Company:

S. No.	Brand name/ Trademark	Class	Nature of Trademark	Application No.	Date of Application
1.	Polyrose (Label)	Class 6		2482828	21/02/2013
2.	Polyrose (Label)	Class 35		2482829	21/02/2013
3.	Tentiwala (Label)	Class 35		2482830	21/02/2013
4.	Tentiwala (Label)	Class 6		2482831	21/02/2013
5.	Tentiwala (Label)	Class 9		2482832	21/02/2013
6.	Badal (Label)	Class 35		2482834	21/02/2013
7.	TW (Label)	Class 9		2580035	14/08/2013
8.	TW (Label)	Class 6		2580036	14/08/2013



## **SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

Our Board of Directors have vide resolution dated July 26, 2013, authorised the Issue, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act, 1956.

The shareholders have authorised the Issue, by passing a Special Resolution at the Annual General Meeting held on August, 2013 in accordance with the provisions of Section 81(1A) of the Companies Act, 1956.

The Company has obtained approval from BSE vide letter dated November 29, 2013 to use the name of BSE in this Prospectus for listing of Equity Shares on the SME platform of the BSE. BSE is the designated stock exchange.

### **Prohibition by SEBI, the RBI or Governmental Authorities**

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI.

We further confirm that none of our Company, its Promoters, its Group Companies or the relatives of our Promoters and Group Companies was ever identified as willful defaulters by RBI or other authorities.

### **Association with Securities Market**

We confirm that none of our Directors are associated with the Securities Market in any manner except for trading on day to day basis for the purpose of investment and as provided in the following table and no action has been initiated against these entities by SEBI at any time.

<b>Promoters</b>	<b>Details of De-mat Account</b>	<b>Account Status</b>
Mr. Radha Pad Tentiwala	Kotak Securities Limited	Active
Mrs. Kumkum Tentiwala	Kotak Securities Limited	Active
Mr. Neelesh Tentiwala	Kotak Securities Limited	Active
Mr. Parag Sharma	Kotak Securities Limited	Active

We further confirm that none of our directors have been subjected to any action initiated by SEBI for any violations in the securities market.

### **Eligibility for the Issue**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than ₹10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ( in this case being the “SME Platform of BSE”).

We confirm that:

- In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is hundred percent underwritten and that the Lead Manager to the Issue Shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 42 of this Prospectus.
- In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 39 of the Companies Act, 2013.



- c) In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Draft of this Prospectus with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to “General Information – Details of the Market Making Arrangements for this Issue” on page 43 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012, which states as follows:

<http://www.bsesme.com/aboutpublicissue.aspx>

1. Net Tangible Assets of at least ₹ 1 Crore as per the latest audited financial results (as restated).

(In ₹)

Particulars	As at			
	30.06.2013	31.03.2013	31.03.2012	31.03.2011
<b>Non-current assets</b>				
Tangible Fixed assets (Net Block) excluding Revaluation Reserve, if any	45,300,544	32,312,947	36,367,178	29,730,930
Capital Work in Progress	11,504,091	8,934,608	4,279,057	3,993,757
Non-current investments	83,660	83,660	104,655	-
Long-term loans and advances	36,354,010	27,503,865	2,330,325	409,806
Other non-current assets	621,800	624,600	56,000	67,200
<b>Current Assets</b>				
Inventories	117,504,181	124,243,440	86,112,327	54,244,284
Trade Receivables	38,731,816	44,054,601	36,987,728	39,269,870
Cash & Bank Balances	10,916,588	23,959,421	8,363,796	3,898,603
Short Term Loans & Advances	3,129,817	2,211,951	1,175,782	52,810
Other Current Assets	1,647,859	1,367,743	1,428,154	4,716,653
<b>Total Non-current &amp; Current Assets (A)</b>	<b>265,794,366</b>	<b>265,296,835</b>	<b>177,205,002</b>	<b>136,383,912</b>
<b>Non Current Liabilities</b>				
Long-term borrowings	67,929,623	57,403,036	21,289,040	15,282,010
Long-term provisions	149,132	149,132	114,221	79,712
<b>Current liabilities</b>				
Short-term borrowings	118,106,148	118,487,059	95,241,225	69,594,932
Trade payables	18,205,394	25,683,883	8,846,168	7,879,956
Other current liabilities	4,251,632	7,122,317	6,793,954	5,894,474
Short-term provisions	25,235	22,689	36,492	7,081
<b>Total Non-Current Liabilities and Current Liabilities (B)</b>	<b>208,667,163</b>	<b>208,868,116</b>	<b>132,321,100</b>	<b>98,738,165</b>
<b>Net Tangible Assets (A-B)</b>	<b>57,127,203</b>	<b>56,428,719</b>	<b>44,883,902</b>	<b>37,645,747</b>

Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

2. Net worth (excluding revaluation reserves) of at least ₹ 1 crore as per the latest audited financial results (as restated).



(In ₹)

Particulars	30.06.2013	31.03.2013	31.03.2012	31.03.2011
Share Capital	37,940,850	37,940,850	31,922,850	28,300,000
Add: Reserves & Surplus	19,107,475	18,277,537	12,678,284	9,116,871
Less: Preliminary Expenses to the extent written off	621,800	624,600	56,000	67,200
<b>Net Worth</b>	<b>56,426,525</b>	<b>55,593,787</b>	<b>44,545,134</b>	<b>37,349,671</b>

Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written off, if any. & Debit Balance of Profit and Loss Account not written off, if any)

- Track record of distributable profits in terms of Section 205 of Companies Act, 1956 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.

The Company has distributable profits in terms of sec. 205 of Companies Act, 1956(as restated), as detailed below:

(In ₹)

Particulars	30.06.2013	31.03.2013	31.03.2012	31.03.2011
Net Profit (as restated)	829,938	5,599,252	3,561,414	3,260,400

- The post-issue paid up capital of the Company shall be at least ₹ 1 crores
- The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- The Company shall mandatorily have a website: [www.tentiwal.co.in](http://www.tentiwal.co.in)
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the Company that has been accepted by a Court.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

## DISCLOSURE

Neither the Company nor its Promoters, Group Companies, Relatives (as defined under Companies Act) of Promoters and Group Companies have been identified as willful defaulters by the Reserve Bank of India or any other Authority.

## Disclaimer Clause of SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD**



**MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 04, 2013 WHICH READS AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN**



**ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE ‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.**





**17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**
- 6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**





### **Caution - Disclaimer from our Company and the Lead Manager**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus / Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

### **CAUTION**

The Lead Manager accept no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated September 30, 2013, the Underwriting Agreement dated September 30, 2013 entered into among the Underwriters and our Company and the Market Making Agreement dated September 30, 2013 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us 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 centers or elsewhere.

### **Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorised 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. The 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mathura, Uttar Pradesh 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 this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause under Rule 144a of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in term of Reg. 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI Northern Regional, Office, 5th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi - 110 001.

A copy of the Prospectus, along with the documents required to be filed Section 32 of the Companies Act, 2013, will be delivered to the RoC situated at 10/499 B, Allenganj, Khalasi Line-208002, Kanpur, India.

### Disclaimer Clause of the SME Platform of BSE

“BSE Limited (“BSE”) has given vide its letter dated November 29, 2013 permission to this Company to use its name in this Prospectus as one of the stock exchanges on which this Company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this Prospectus for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this Company. BSE does not in any manner:-

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; or
- ii. Warrant that this Company’s securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Prospectus has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

**It is distinctly understood that the permission given by BSE Limited (“BSE”) should not in any way be deemed or construed that the prospectus has not been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus.**

### Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under Section 39 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 12 Working Days of the Issue Closing Date.

### Price Information of past issues handled by the Lead Manager

No	Issue Name	Issue Size (₹ Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing	Closing Price on Listing	% Change in Price on Listing	Benchmark Index <sup>1</sup> on Listing Date (Closin	Closing Price as on 10th Calen	Benchmark index as on 10th Calen	Closing price as on 20th calen	Benchmark index as on 20th calend	Closing price as on 30th calen	Benchmark index as on 30th calen
----	------------	--------------------	-----------------	--------------	--------------------------	--------------------------	------------------------------	--	--------------------------------	----------------------------------	--------------------------------	-----------------------------------	--------------------------------	----------------------------------



					Date	Date	Date (Closing) vs. Issue Price	ng)	Day from Listing Day	Day from Listing Day (Closing)	day from listing day	days from listing day (Closing)	day from listing day	dar days from listing day (Closing)
1	Shekhawati Poly-Yarn Ltd.	36.00	30.00	12-1-2011	32.50	47.50	58.33	19,534.10	24.00	19,151.28	25.45	18,022.22	24.30	17,728.61
2	Tijaria Polypipes Ltd.	60.00	60.00	14-10-2011	62.00	18.10	(69.83)	17,082.69	15.05	16,939.28	11.97	17,481.93	16.28	17,118.74
3	Samruddhi Realty Ltd.	2.60	12.00	12-04-2013	13.00	13.65	13.75	18,242.56	17.25	19,169.83	22.60	19,735.77	22.90	19,691.67

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium as on 30 <sup>th</sup> calendar day from listing day		
			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%
2013-14	1	2.60	-	-	-	-	-	1	-	-	-	1	-	-
2012-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011-12	1	60.00	1	-	-	-	-	-	1	-	-	-	-	-
2010-11	1	36.00	-	-	-	1	-	-	-	-	1	-	-	-
2009-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Note:**

- In case the 10th, 20th and 30th calendar day from the date of listing is a holiday, the share price and benchmark index is taken for the immediately following working day.
- BSE SENSEX has been considered as the benchmark index.

**Track record of past issues handled by the Lead Manager**

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of the Lead Manager – [www.hemonline.com](http://www.hemonline.com).

**Consents**

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the Statutory Auditors, Head - Accounts of the Company, the Bankers to the Company; and (b) the Lead Manager, Escrow Collection Bankers, Registrar to the Issue, the Legal Advisors to the Issue, Market Maker, 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 Sections 60 and 60B of the Companies Act, 1956, Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Prakash Shri Krishan & Company, Chartered Accountants, the Statutory Auditor of the Company have agreed to provide their written consent to the inclusion of their report dated September 30, 2013 on restated financial statements. M/s Prakash Shri Krishan & Company, Chartered Accountants, the Statutory Auditors of the Company have agreed to provide Funds Deployment Certificate dated October 03, 2013 and Statement of Tax Benefits dated September 30, 2013, as applicable, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Prospectus.

### Expert Opinion

Except for the below stated reports and certificate included in the Prospectus, our Company has not obtained any expert opinions:

1. Statutory Auditor – Statement of Tax Benefits

### Issue Related Expenses

The expenses of this Issue include, among others, underwriting and management fees, Market Making Fees, selling commissions, SCSB's commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees is given below:

Activity	Expenses (₹ in Lakhs)	Percentage of Issue Expenses	Percentage of the Issue Size
Payment to Merchant Banker including fees and reimbursements of Market Making Fees, Underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	41.00	74.55%	19.35%
Printing and Stationery and postage expenses	4.00	7.27%	1.89%
Advertising and Marketing expenses	4.50	8.18%	2.12%
Other Expenses	1.50	2.73%	0.71%
Regulatory fees and expenses	4.00	7.27%	1.89%
<b>Total estimated issue expenses</b>	<b>55.00</b>	<b>100.00%</b>	<b>25.96%</b>

### Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MoU dated September 30, 2013, the Underwriting Agreement dated September 30, 2013 and the Market Making Agreement dated September 30, 2013 among the Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company and the Registrar to the Issue dated March 20, 2013.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

### Underwriting commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Offer of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our incorporation.



### **Commission payable to SCSBs**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee on ASBA Application Form processed by them.

### **Capital Issue during the last three years**

Tentiwal Wire Products Limited have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

### **Previous Public and Rights Issues**

We have not made any previous rights and public issues, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “Capital Structure” beginning on page 46 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is the Initial Public Offer of the Company, no sum has been paid or is 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.

### **Companies under the same Management**

There are no companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956, that has made any public issue (including any rights issues or composite issues to the public) during the last three years.

### **Promise v. Performance – Associates**

Our Company and Promoter Group have not made any previous rights and public issues.

### **Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued by the Company**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### **Stock Market Data for our Equity Shares**

This being an initial public issue of the Company, the Equity Shares of the Company are not listed on any stock exchange.

### **Mechanism for Redressal of Investor Grievances**

**The Company has appointed Sharepro Services (India) Pvt. Ltd. as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.**

The Registrar to the Issue, namely Sharepro Services (India) Pvt. Ltd., will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.



All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on July 25, 2013 constituted a Shareholders/Investors Grievance Committee. The composition of the Shareholders/Investors Grievance Committee is as follows:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. Anil Kulshreshtha	Chairman	Non Executive-Independent Director
Ms. Vandana Kaushik	Member	Non Executive-Independent Director
Mr. Radhapad Tentiwala	Member	Director

For further details, please see the chapter titled “Our Management” beginning on page 114 of this Prospectus.

We have also appointed Mr. Gaurav Rajoriya as the Company Secretary and Compliance Officer for this Issue and he may be contacted at the registered office of our Company. The contact details are as follows:

**Name:** Mr. Gaurav Rajoriya  
**Address:** Delhi Masani Road, Radhey Shyam Colony,  
Mathura-281003, Uttar Pradesh, India.  
**Tel No.:** +91 - 0565-2530032,  
**Fax No.:** +91 - 0565-2530033  
**Email:** [ipo@tentiwala.com](mailto:ipo@tentiwala.com)

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

#### **Disposal of Investor Grievances by Listed Companies under the same Management as the Company**

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

#### **Change in Auditors**

There has been no change in the auditors during the last three years.

#### **Capitalisation of Reserves or Profits**

Except as stated in the chapter titled “Capital Structure” beginning on page 46 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

#### **Revaluation of Assets**

We have not revalued our assets in the last five (5) years.



### **Purchase of Property**

Other than as disclosed in “Our Business” Section on page 85 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

### **Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

### **Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

**Except as disclosed in chapter titled “Related Party Transactions” beginning on page 154 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.**





## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being offered are subject to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note the Listing Agreement to be entered into with the SME Exchange and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

#### **Authority for the Issue**

The present Initial Public Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on July 26, 2013 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meetings held on August 26, 2013 in accordance with the provisions of Section 81(1A) of the Companies Act, 1956.

#### **Ranking of Equity Shares**

The Equity Shares being offered / issued shall be subject to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), our Memorandum and Articles of Association and 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 refer to "Main Provisions of the Articles of Association of the Company" on page 219 of this Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Articles of Association, the provision of the SME Listing Agreement and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 1956. For further details, please refer to "Dividend Policy" on page 136 of this Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of ₹ 10 each are being offered in terms of this Prospectus at the price of ₹ 13 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 64 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SME Listing Agreement with the Stock Exchange and the Memorandum and Articles of Association of our Company.



For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to Section titled "*Main Provisions of Articles of Association of the Company*" beginning on page 219 of this Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

As per the provisions of the Depositories Act, 1996 and Section 29 of the Companies Act, 2013, the Equity Shares to be allotted must be in Dematerialised form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

All the shares shall be issued in dematerialized form to be held with the depositories. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 12 days of closure of issue.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 109A of the Companies Act, 1956 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 109A of the Companies Act, 1956 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 109B of the Companies Act, 1956 any Person who becomes a nominee by virtue of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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.

Notwithstanding anything stated above, since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective



depository participant.

### Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Wednesday, December 11, 2013
ISSUE CLOSES ON	Monday, December 16, 2013

### Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed on page 42 of this Prospectus.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

*In accordance with Regulation 106 P(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.*

*Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty) and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 10,000 shares. 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 SME Exchange.

### Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer sub-heading "*Main Provisions of the Articles of Association of the Company*" on page 219 of this Prospectus.

### New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

### Option to receive Equity Shares in Dematerialized Form

All the shares shall be issued and allotted in de-materialized form. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

### Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.



- If the Company satisfy the eligibility criteria as specified in 26(1) of SEBI (ICDR) Regulations, 2009 either at the time of initial listing on SME platform or at the time of seeking migration to Main Board. However, same will not be applicable where the Company had sought listing on SME platform by following the process and requirements prescribed in 26(2) (a) of SEBI (ICDR) Regulations, 2009.

### Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 43 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give two way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### Underwriting Agreement

Underwriting Agreement dated September 30, 2013 has been entered into between our Company, the LM and the Underwriter, who is also the Market Maker in this Issue. This issue is 100% underwritten. However, it may be noted that with regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. the LM subscribes to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended. Accordingly, the LM shall ensure that its portion of 90,000 Equity Shares is subscribed in its OWN account prior to the closure of the Issue.

### Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### Withdrawal of the issue

The Company, in consultation with the LMs, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of the SME Platform of BSE, which the Company shall apply for after Allotment and
- (ii) The final RoC approval of the Prospectus after it is filed with the RoC.
- (iii) In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue in the same newspapers where the pre-issue advertisement had



been published.

If the Company withdraws the Issue after the Issue Closing Date and thereafter determines that it shall proceed with an initial public offering of its Equity Shares, it shall file a fresh Draft Prospectus with the SME Exchange

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mathura, Uttar Pradesh,

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 193 and 200 of this Prospectus.

Following is the issue structure:

*Public issue of 16,30,000 Equity Shares of ₹ 10/- each (the "Equity Shares") for cash at a price of ₹ 13/- per Equity Share (including a share premium of ₹ 3/- per Equity Share) aggregating to ₹ 211.90 Lakhs ("the issue") by Tentiwal Wire Products Limited ("TWPL" or the "Company" or the "Issuer").*

*The issue comprises a Net Issue to Public of 15,40,000 Equity Shares ("the Net issue") and a reservation of 90,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion").*

<b>Particulars of the Issue</b>	<b>Net Issue to Public*</b>	<b>Market Maker Reservation Portion</b>
Number of Equity Shares available for allocation	15,40,000 Equity Shares	90,000 Equity Shares
Percentage of Issue Size available for allocation	94.48 % of the Issue Size  (50% to Retail Individual Investors and the balance 50% to other investors).	5.52% of the Issue Size  Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each.  For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 213 of this Prospectus.	Firm Allotment
Mode of Application	For QIB Applicants and Non-Institutional Applicants the application must be made compulsorily through the ASBA Process.  The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	<i>For QIB and NII:</i>  Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000/-  <i>For Retail Individuals:</i>  10,000 Equity Shares	90,000 Equity Shares
Maximum Application Size	<i>For all Other Investors:</i>  For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.  <i>For Retail Individuals:</i>  Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application	90,000 Equity Shares



Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	Value does not exceed ₹ 2,00,000/-.	
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	10,000 Equity Shares	10,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 198 of this Prospectus.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

#### Withdrawal of the Issue

Our Company, in consultation with the LMs, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before Allotment. If our Company withdraws the Issue, our Company will issue a public notice within two days, providing reasons for not proceeding with the Issue. The LMs, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh draft Prospectus the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

<b>ISSUE OPENING DATE</b>	Wednesday, December 11, 2013
<b>ISSUE CLOSING DATE</b>	Monday, December 16, 2013

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).





## ISSUE PROCEDURE

### **Fixed Price Issue Procedure**

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar of the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the 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 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 application system of the stock exchanges by the Brokers (including sub-brokers) 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 Exchanges.**

**Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. 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.**

### **Application Form**

Applicants shall only use the specified Application Form bearing the stamp of the Bankers to the Issue for the purpose of making an Application in terms of this Prospectus. The application form shall contain space for indicating number of specified securities subscribed for in dematerialised form. Upon completing and submitting the Application Form to the Bankers to the Issue, the Applicant is deemed to have authorized our Company to make the necessary changes in the prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA Application as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

**The prescribed color of the Application Form for various categories is as follows:**

<b>Category</b>	<b>Color</b>
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues with effect from May 1, 2010 all the investors can apply through ASBA process and with effect from May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

### **Who can apply?**



1. Indian nationals resident in India who are not minors in single or joint names (not more than three);
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 Equity Shares;
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 issue;
6. Indian Financial Institutions, commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applicants portion;
9. Venture Capital Funds registered with SEBI;
10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Multilateral and bilateral development financial institutions;
13. State Industrial Development Corporations;
14. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
15. Scientific and/or industrial research organizations authorized to invest in Equity Shares;
16. Insurance Companies registered with Insurance Regulatory and Development Authority;
17. Provident Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
18. Pension Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
19. National Investment Fund;
20. Nominated Investor and Market Maker;
21. Insurance funds set up and managed by the 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 Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

**Applications not to be made by:**



1. Minors
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

#### **Availability of Prospectus and Application Forms**

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centers of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

#### **Option to Subscribe in the Issue**

- a. Investors will have the option of getting the allotment of specified securities either in physical form or in dematerialized form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **a) For Retail Individual Applicants**

The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, **a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.**

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

***Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.***

#### **Information for the Applicants:**

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The LMs will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LMs.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LMs or their authorized agent(s) to register their Applications.



- e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

#### **Participation by Associates of LMs**

Except for the Market Making and the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LMs may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

**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.**

**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.**

#### **Applications by Eligible NRIs/FII's on Repatriation Basis**

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's,

**As per the current Regulations, the following Restrictions are applicable for investments by FIIs:**



The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue paid-up capital. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each subaccount shall not exceed 10% of our total issued capital of the Company or 5% of the total issued capital, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to our Company, such investment must be made out of funds raised or collected or brought from outside India through normal banking channels and the investment must not exceed the overall ceiling specified for FIIs. Under the portfolio investment scheme, the aggregate issue of Equity Shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a Company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As of the date of the Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 (“SEBI FII Regulations”), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. The FII or sub-account is also required to ensure that no further issue or transfer of any offshore derivative instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the LM that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

#### **Applications by Eligible QFIs**

The RBI in its circular dated January 13, 2012 has permitted Eligible QFIs to purchase Equity Shares of Indian companies on a repatriation basis subject to certain terms and conditions. Eligible QFIs have been permitted to invest through SEBI registered qualified depository participants (“DP”) in Equity Shares of Indian companies which are offered to the public in India in accordance with SEBI regulations. The individual and aggregate investment limits for Eligible QFIs in an Indian Company are 5% and 10% of the paid up capital respectively. These limits are in addition to the investment limits prescribed under the portfolio investment scheme for FIIs and NRIs. However, in cases of those sectors which have composite foreign investment caps, Eligible QFI investment limits are required to be considered within such composite foreign investment cap. SEBI in its circular dated January 13, 2012 has specified among other things eligible transactions for Eligible QFIs (which includes purchase of Equity Shares in public issues to be listed on recognised stock exchanges and sale of Equity Shares held by Eligible QFIs in their demat account through SEBI registered brokers), manner of operation of demat accounts by Eligible QFIs, transaction processes and investment restrictions. SEBI has specified that transactions by Eligible QFIs shall be treated at par with those made by Indian non-institutional investors with respect to margins, voting rights, public issues etc.

Eligible QFIs are required to instruct their DPs to make the application on their behalf for the Issue. DPs are advised to use the Application Form meant for Non-Residents (blue in colour). DPs are required to utilise the ASBA process to participate in the Issue.

Eligible QFIs are not permitted to issue off-shore derivative instruments or participatory notes.

#### **Applications by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors**

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 prescribe investment restrictions on venture capital funds registered with SEBI.

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

***The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this***



**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.*

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended (“LLP Act”) a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **Applications by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form or the ASBA Application Form, as the case may be. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) Equity Shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPs); and
- 3) the industry sector in which the investee Company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of ULIPs).

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.**

#### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

#### **Application by Provident Funds/ Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 25 crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

***The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LMs may deem fit.***





## Application under Power of Attorney

In case of applications made pursuant to a power of attorney by Limited Companies, Corporate Bodies, Registered Societies, Mutual Funds, Eligible QFIs, Insurance Companies and Provident Funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a Chartered Accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

***Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories. 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 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.***

## ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

***This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

### ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.





The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LMs.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **Who can apply?**

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Payment mechanism for ASBA Applications**

All investors other than retail individual investors are required to make their application using ASBA process only.



The ASBA applicants shall specify the bank account number in the Application Form and the SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Application or receipt of instructions from the Registrar to the Issue to unblock the Application Amount. In the event of withdrawal or rejection of the Application Form or for unsuccessful -Application Forms, the Registrar to the Issue shall give instructions to the SCSB 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 finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal of the Application by the ASBA Applicant, , as the case may be.

In case of Applications by Eligible NRIs applying on repatriation basis, a NRE Account or a FCNR Account, maintained with banks authorized to deal in foreign exchange in India, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

In case of Applications by Eligible NRIs applying on a non-repatriation basis, a NRE Account or a FCNR Account maintained with banks authorized to deal in foreign exchange in India or a NRO Account, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

### **Interest in Case of Delay in Dispatch of Allotment Letters or Refund Orders/instruction to Self Certified Syndicate Banks by the Registrar in Case of Public Issues**

The issuer agrees that as far as possible allotment of securities offered to the public shall be made within fifteen days of the closure of public issue. The issuer further agrees that it shall pay interest at the rate of 15% (fifteen per cent) per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue. However applications received after the closure of issue in fulfillment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

### **ESCROW MECHANISM**

#### **Terms of Payment / Payment Instructions**

The entire issue price of ₹ 13 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
  - Indian Public including eligible NRIs applying on non-repatriation basis: "ESCROW ACCOUNT - TENTIWAL WIRE PRODUCTS LIMITED - PUBLIC ISSUE - R".
  - In case of Non-Resident Retail Applicants applying on repatriation basis: "ESCROW ACCOUNT - TENTIWAL WIRE PRODUCTS LIMITED – PUBLIC ISSUE - NR"



2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay in Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 15 days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

### **Payment by Stock invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **OTHER INSTRUCTIONS**

#### ***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### ***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.



## **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the LMs may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Grounds for Rejections**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application having no details / incorrect details of de-mat account;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;



- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 5.00 pm on the Issue Closing Date;
- Applications by OCBs, FIIs, FVCIs and other foreign investors (except NRIs);

**APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

### **Impersonation**

**Any person who:**

- a) Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or**
- b) Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.**

**Any such person as described above shall also be liable to action under Section 447 of the Companies Act, 2013.**

### **Signing of Underwriting Agreement**

Vide an Underwriting agreement dated September 30, 2013 this issue is 100% Underwritten.

### **Filing of the Prospectus with the RoC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 56 and Section 32 of the Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Regional newspaper with wide circulation.

### **Designated Date and Allotment of Equity Shares**

1. Our Company will ensure that (i) the Allotment of Equity Shares; and (ii) credit to the successful Applicant's depository account will be completed within 12 Working Days of the Issue Closing Date. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, our Company will ensure the credit to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.
2. In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
3. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act.



**Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be credited to their depository account pursuant to this Issue.**

## **GENERAL INSTRUCTIONS**

### ***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

### ***Don'ts:***

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

## **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

## **Applicant's Depository Account and Bank Details**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.





## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).
3. For applications where the proportionate allotment works out to less than 10,000 Equity Shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 10,000 Equity Shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) 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.

'Retail Individual Investor' 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 SME Platform of BSE.

The Executive Director / Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

### **Allotment and Issuance of Allotment Advice**

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Board of Directors of our Company shall pass a Board Resolution within 9 (nine) working days, allotting the Equity Shares to the successful applicants. The Registrar to the Issue shall upload the allotment details on its website and our Company and Registrar will proceed effect the corporate action for crediting the Equity Shares to the demat account of the allottees. Our Company and Registrar shall endeavor to give instructions to Depositories for credit of shares to successful allottees within 9





(nine) working days of Issue Closing Date and receive confirmation of Demat credit from Depositories within 11 (eleven) working days of Issue Closing Date.

- b. In the event of underscription in the Issue and the underwriting being called upon to fulfill the obligations under the Underwriting Agreement, our Company shall make the allotments after achieving the Minimum Subscription within the time specified in clause Minimum Subscription on “*Issue Procedure*” on page 200 of this Prospectus.
- c. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue. In their own interest, Allottees should verify the Allotment Advice received with their demat credits and bring discrepancy if any to the notice to the Registrar and / or to our Compliance Officer.
- d. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Applicant.

**Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

#### **REFUNDS:**

*In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund order Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LMs shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.*

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

**Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for NRIs and they will be treated on the same basis with other categories for the purpose of allocation.**

#### **PAYMENT OF REFUND**

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LMs shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.



### **Mode of making refunds**

The payment of refund, if any, would be done through various modes as given hereunder:

- 1) **NECS (National Electronic Clearing System)** -. Payment of refund would be done through NECS for applicants having an account at any of the centres where such facility has been made available specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.
- 2) **Direct Credit** - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
- 3) **RTGS (Real Time Gross Settlement)** - Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 2.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
- 4) **NEFT (National Electronic Fund Transfer)** - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR number. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

### **Mode of making refunds for ASBA Applicants**

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 9 (nine) working days from the Issue Closing Date.

### **DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:



- 1) Allotment of Equity Shares shall be made within 12 (twelve) days of the Issue Closing Date;
- 2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Issue Closing Date would be ensured; and
- 3) The Company shall pay interest at 15% p.a. for any delay beyond the 12 (twelve) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) days time.

#### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

- 1) That the complaints received in respect of this Issue shall be attended to by us expeditiously;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and
- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
- 7) The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 8) Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 9) That credit of securities to the de-mat account of the successful applicants or refund orders as may be applicable, shall be dispatched to the NRIs within specified time.
- 10) That no further issue of securities shall be made till the securities offered through this Prospectus are listed or till the application moneys are refunded on account of non-listing, under subscription etc.;

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and



- 4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the LMs reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, QIB Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated November 11, 2013 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated September 01, 2013 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No.: INE486P01011

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors

#### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.



## **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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular 1 of 2012, with effect from April 10, 2012 ("Circular 1 of 2012"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government proposes to update the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2012 will be valid until the DIPP issues an updated circular.

FII's are permitted to subscribe to shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee Company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian Company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI; and (iii) a compliance certificate in this regard is obtained from chartered accountant and attached to the filings made before the authorised dealer bank.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**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, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**



**SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

1.	The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 1956 be such as are contained in these Articles.	Table "A" not to apply but Company to be governed by these Articles.
----	---	--

2.	<p>Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.</p> <p>The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:</p> <p>‘The Act’/‘the Companies Act’ means the Companies Act, 1956, and includes any modification(s) and re-enactment thereof.</p> <p>‘Articles or Articles of Association’ means and includes these Articles, as repealed, altered and modified from time to time.</p> <p>‘Auditors’ means and includes those persons appointed as such for the time being by the Company.</p> <p>‘Beneficial Owner’ shall mean the beneficial owner as defined in clause (a) of the Sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>‘The Board’ or ‘The Board of Directors’ or ‘Director(s)’ means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled as a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the provisions of the act and these Articles.</p> <p>‘The Company’ or ‘This Company’ means Tentiwal Wire Products Limited”.</p> <p>‘Capital’ means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.</p> <p>‘Debenture’ includes debenture-stock, bonds and other securities of the Company whether constituting a charge on the assets of the Company or not.</p> <p>‘Depository’ shall mean a Depository as defined under clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>‘Directors’ means the Directors of the Company for the time being and includes persons occupying the position of Directors by whatever name called including Alternate Directors.</p> <p>‘Dividend’ includes bonus and interim dividend.</p> <p>Words importing the masculine gender also include feminine gender and singular also include plural and vice versa.</p> <p>‘Managing Director’ means the Managing Director or Managing Directors as designated by the Company for the time being.</p> <p>‘Members’ means the registered holder for the time being of any shares in the capital of the Company and includes persons who are registered as either shareholder in the Register of Members or beneficiaries in the books of the Depository in relation to shares in and other securities of the Company.</p> <p>‘Month’ means calendar month.</p>	Interpretation
----	---	----------------





	<p>'Office' means the Registered Office for the time being of the Company.</p> <p>'Persons' includes artificial persons as well as individuals.</p> <p>'These presents' or 'Regulations' means these Articles of Association as originally framed or altered from time to time and includes the Memo., where the contract so requires.</p> <p>'Seal' means the Common Seal, for the time being in force, of the Company.</p> <p>'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	
3.	<p>The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.</p> <p>The minimum paid up capital of the Company shall be ₹ 5,00,000 (Rupees Five Lacs only).</p>	Share Capital
4.	<p>(a) The Company in the General Meeting may from time to time, by an Ordinary Resolution increase the Share Capital by such sum to be divided into Shares of such amount as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as resolution shall prescribe, and in particular such shares may be issued with a preferential or qualified rights to dividends and in distribution of assets of the Company and with a right to voting at general meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital has been increased under the provisions of this article the Directors shall comply with the provisions of Section 97 of the Act.</p> <p>(b) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of issue of new shares shall be considered to be part of the then existing capital, and shall rank pari passu with the existing capital of the Company.</p>	Increase in share capital
5.	<p>(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital then:</p> <p>(a) Such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date</p> <p>(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person, and the notice referred to in sub-clause (b) shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any Member may renounce the shares offered to him.</p> <p>(d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given</p>	Further Issue of Shares





	<p>declines to accept the shares offered, the Board of Directors may dispose them off in such manner and to such person(s) as they may think in their sole discretion fit.</p> <p>(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any person(s) (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.</p> <p>(a) If a Special Resolution to that effect is passed by the Company in the General Meeting; or</p> <p>(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting, (including the casting vote, if :any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>(3) Nothing in sub-clause (c) of clause(1) hereof shall be deemed;</p> <p>(a) To extend the time within which the offer should be accepted; or</p> <p>(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the persons in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:</p> <p>(i) To convert such debentures or loans into shares in the Company; or</p> <p>(ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by that government in this behalf, and</p> <p>(b) in the case of debentures or loans other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the debentures or the raising of the loans.</p>	
6.	<p>Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of</p>	Shares at the disposal of the Directors



	shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	
7.	<p>The Company shall within three months after the allotment of any of its shares, debentures or debenture stock and within two months after the application for the registration of the transfer of any such shares, debentures or debenture stock deliver the certificate in accordance with the Section 53 of the Act.</p> <p>The certificate of title shall be issued under the common seal of the Company specifying any shares or other interest held by any holder which shall be prima facie evidence of the title of the holder. The same shall be signed by such directors or officers or other authorized persons as may be prescribed by the Act.</p>	Limitation of time for issue of Certificates
8.	<p>The Company may, subject to the provisions of Sections 100 to 105 (both inclusive) and other applicable provisions, if any, of the Act, from time to time by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise, and the Company may, if and as far as is necessary, alter its Memorandum and Articles of Association by reducing the amount of its Share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of securities premium account in the manner authorized by Section 78 of the Act.</p>	Reduction of capital
9.	<p>9A. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum of Association as follows:-</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>(b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, than in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced shares shall be same as it was in the case of the share from which the reduced share is derived</p> <p>(c) Cancel any shares, which is 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 share cancelled. A cancellation of share in pursuance of this sub-clause shall not be deemed to be reduction of share within the meaning of the Act.</p> <p>9B. Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c) the Company shall, within thirty days thereafter give notice to the Registrar as required by Section 95 of the Act, specifying as the case may be, the shares consolidated, divided, sub-divided or cancelled.</p>	Sub-division and consolidation of shares
10.	<p>Notwithstanding anything contained in any other Article of the Articles of Association, but subject to the provisions of Section 77 A and 77 B of the Act and Securities &amp; Exchange Board of India (Buy back of Securities) Regulations 1998 as may be in force at any time and from time to time, the Company may acquire, purchase, own, resell any of its own fully/partly paid or redeemable Preference Shares or Equity Shares and any other security as may be specified under the Act, rules and regulations from time to time and may make payment thereof out of funds at its disposal or in any manner as may be permissible or in respect of such acquisition/purchase on such terms and conditions and at such time or times in one or more installments as the Board may in its discretion decide and deem fit. Such Shares which are so bought back by the Company</p>	Buyback of securities



	<p>may either be extinguished and destroyed or reissued as may be permitted under the Act or the Regulations as may be in force at the relevant time subject to such terms and conditions as may be decided by the Board and subject further to the rules &amp; regulations governing such issue.</p>	
11.	<p>If the certificate is worn out, defaced, mutilated or torn or if there is no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and evidence as the Company may deem necessary to issue a new certificate to the party entitled.</p> <p>The certificate of title of shares and duplicate thereof, whenever necessary shall be issued in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modifications or re-enactment thereof for the time being in force.</p> <p>The Company would issue new certificates in replacement of those which are lost within 6 weeks of notification of loss and receipt of proper indemnity.</p>	Issue of New Share Certificates in place of one defaced, lost or destroyed
12.	<p>The Company shall not make any charge for-</p> <ul style="list-style-type: none"> <li>(a) Registration of transfer of shares and debentures</li> <li>(b) For sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts</li> <li>(c) For sub-division of renounceable letters of rights</li> <li>(d) For issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse of recording transfers have been utilized</li> <li>(e) For registration of any power of attorney, probate, letters of administration or similar other documents</li> </ul>	No charge to be levied by the Company
13.	<p>(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 (hereinafter referred to as "Depository Act").</p> <p><b>Option for Investors</b></p> <p>(b) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.</p> <p>If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>Securities in Depositories to be in Fungible Form</b></p> <p>(c) All the securities held by a depository shall be dematerialized and be in fungible form.</p> <p><b>Rights of Depositories and Beneficial Owners</b></p> <p>(d) Notwithstanding anything to the contrary contained in the Act or these</p>	Dematerialization of Securities



	<p>Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.</p> <p>(e) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(f) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>Service of Documents</b></p> <p>(g) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>Transfer of Securities</b></p> <p>(h) Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.</p> <p><b>Allotment of Securities dealt with in a Depository</b></p> <p>(i) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>Distinctive Numbers of Securities Held in a Depository</b></p> <p>(j) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.</p> <p><b>Register and Index of Beneficial Owners</b></p> <p>(k) The Register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles.</p>	
14.	<p>(a) If at any time the Share Capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders on not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.</p> <p>(b) The rights conferred upon the holders of the shares (including preference shares, if any) of any class with preferred or other rights or privileges shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>	Variation of Shareholders' Rights
15.	<b>FORFEITURE AND LIEN ON SHARES</b>	



	If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.	If call or installment not paid, notice may be given
16.	The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.	Form of notice
17.	If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.	If notice is not complied with share may be forfeited
18.	When any share shall have been so forfeited, notice of the resolution 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 forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
19.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.	Forfeited share to become property of the Company
20.	The Board may, at any time before any share so forfeited shall have been re allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
21.	A person whose share has been forfeited shall cease to be a Member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of the forfeiture, until payment at fifteen per cent per annum or at such lower rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.	Liability on forfeiture
22.	A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorized by a Board resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company, for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.	Evidence of forfeiture
23.	The forfeiture provisions of these articles shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of	Forfeiture provisions to apply to non-payment in terms of issue



	premium, as if the same had been payable by virtue of a call duly made and notified.	
24.	The fully paid shares will be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this article.	Company's lien on Shares
25.	For the purpose of enforcing such lien, the Board may sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for thirty days after the date of such notice.	As to enforcing lien by sale
26.	The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.	Application of proceeds of sales
27.	Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchasers' name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.	Validity of sales in exercise of lien and after forfeiture
28.	Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void.	Board may issue new certificate
<b>29.</b>	<b>CALLS ON SHARES</b>  The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board.	Power to make calls
30.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of	When amount payable





	which due notice has been given, and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or installment accordingly.	
31.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the installments shall be due, shall pay interest for the same at the rate of fifteen per cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.	Payment of interest calls or installment
32.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of defendant is, or was, when the claim arose, on the Register of Members of the Company as a holder, or on the Register maintained by the Depository as the beneficial holder or one of the holders, as the case may be, of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minutes Book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in action by Company against shareholder
33.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
34.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien.	Voting right when calls are in arrears
35.	The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls, then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members 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. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures or other securities, if any, of the Company.	Payment in anticipation of call may carry interest :
36.	<b>FORFEITURE AND LIEN ON DEBENTURES</b>	





	If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.	If call or installment not paid, notice may be given
37.	The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the debentures in respect of which such call was made or installment is payable will be liable to be forfeited.	Form of notice
38.	If the requirements of any such notice as aforesaid be not complied with, any debenture in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.	If notice is not complied with debenture may be forfeited
39.	When any debenture shall have been so forfeited, notice of the resolution 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 forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
40.	Any debenture so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.	Forfeited debenture to become property of the Company
41.	The Board may, at any time before any debenture so forfeited shall have been re allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
42.	A person whose debenture has been forfeited shall cease to be a Member in respect of the debenture, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interests and expenses, owing upon or in respect of such debenture, at the time of the forfeiture together with interest thereon, from the time of the forfeiture, until payment at fifteen per cent per annum or at such lower rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the debentures at the time of forfeiture, but shall not be under any obligation to do so.	Liability on forfeiture
43.	A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorized by a Board resolution to act as declarant and that certain debentures in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the debentures and such declaration and the receipt of the Company, for the consideration, if any, given for the debentures on the sale or disposition thereof shall constitute a good title to such debentures and the person to whom any such debenture is sold shall be registered as the holder of such debenture and shall not be bound to see the application of purchase money, nor shall his title to such debenture be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.	Evidence of forfeiture
44.	The forfeiture provisions of these articles shall apply in the case of nonpayment of any sum which, by the terms of issue of a debenture, becomes payable at a	Forfeiture provisions to apply to non-payment in



	fixed time, whether on account of the nominal value of the debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	terms of issue
45.	The fully paid debentures will be free from all lien, while in the case of partly paid debentures, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such debentures. The Directors may at any time declare any debentures wholly or in part to be exempt from the provisions of this article.	Company's lien on Debentures
46.	For the purpose of enforcing such lien, the Board may sell the debentures in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such debenture for thirty days after the date of such notice.	As to enforcing lien by sale
47.	The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the debenture before the sale) be paid to the persons entitled to the debenture at the date of the sale.	Application of proceeds of sales
48.	Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the debentures sold and cause the purchasers' name to be entered in the Register in respect of the debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in Register in respect of such debentures, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.	Validity of sales in exercise of lien and after forfeiture
49.	Where any debentures under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such debentures, the Board may issue a new certificate for such debentures distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such debentures shall stand automatically cancelled and be void.	Board may issue new certificate
50.	The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the debentures before the sale) be paid to the persons entitled to the debentures at the date of the sale.	Application of proceeds of sales
51.	<p><b>CALLS ON DEBENTURES</b></p> <p>The Board may, from time to time, subject to the terms on which any debentures may have been issued make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the debentures held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the</p>	Power to make calls



	amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board.	
52.	If by the terms of issue of any debentures or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal amount of the debentures or by way of premium, every such amount or installment shall be payable 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, forfeiture or otherwise shall relate to such amount or installment accordingly.	When amount payable
53.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the debentures in respect of which the call shall have been made, or the installments shall be due, shall pay interest for the same at the rate of fifteen per cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.	Payment of interest calls or installment
54.	On the trial or hearing of any action or suit brought by the Company against any debenture holder or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his debentures, it shall be sufficient to prove that the name of defendant is, or was, when the claim arose, on the Register of the Company as a holder, or on the Register maintained by the Depository as the beneficial holder or one of the holders, as the case may be, of the number of debentures in respect of which such claim is made, that the resolution making the call is duly recorded in the Minutes Book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in action by Company against debentureholder
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any debentures nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such debentures as hereinafter provided.	Initial payment not to preclude forfeiture
56.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any debentures registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien.	Voting right when calls are in arrears
57.	The Directors may, if they think agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the debentures held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls, then made upon the debentures in respect of which such advance has been made, the Company may pay interest at such rate, as the	Payment in anticipation of call may carry interest :



	<p>member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls. The Directors may at any time repay the amount so advanced.</p> <p>The members 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.</p>	
58.	<p><b>TRANSFER AND TRANSMISSION OF SHARES</b></p> <p>Save as provided in Section 108 of the Act, transfer of a share shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or, if no such certificate is in existence, with the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer deed shall be duly attested by the signature of one credible witness who shall add his name and address.</p>	Execution of transfers etc.
59.	<p>The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer or shares and registration thereof. A common form of transfer shall be used.</p>	Instrument of Transfer
60.	<p>(a) The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>(i) Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;</p> <p>(ii) If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p> <p>(b) The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p> <p>(c) In addition, the Issuer keeping in view the provisions of Section 206A of the Companies Act and Section 27 of the Securities Contracts (Regulation) Act, 1956, shall provide all benefits (i.e. bonus shares, right shares, dividend) which accrued to the investor during the intervening period on account of such delay.</p> <p>(d) The Company agrees that when the signature of the transferor(s) is attested by a person authorised by the Department of Company Affairs, u/s 108(1A) of the Companies Act, 1956, then it shall not refuse to transfer the securities on the ground of signature difference unless it has reasons to believe that a forgery or fraud is involved.</p>	
61.	<p>Every instrument of transfer shall be deposited at the Office of the Company or at such other place in the same city, town or village in which the Registered Office of the Company is situated, as the Board may from time to time</p>	Instrument of transfer to be deposited at office



	determine for registration, accompanied by the documents and evidence as required under these Articles. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All transfer deeds lying with the Company for a period of three years or more may or may caused to be destroyed by the Board.	
62.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	No fee on transfer or transmission
63.	On giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, and subject to the provisions of Section 154 of the Act, register of members or the register of debenture holders may be closed for such periods not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time as the Board may from time to time determine.	Power to close Register of Members or debenture holders
64.	In case of the death of a Member, the survivor, where the deceased was a joint holder and his legal representative, executor or administrator where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained 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. The Board may require any persons becoming entitled to shares in consequence of the death of any Member to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a Competent Court. Provided it shall be lawful for the Board in its absolute discretion to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board may think fit, without in any case being bound to do so. The powers and discretions of the Board under this Article may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorized in this regard.	Persons entitled to shares by transmission
65.	Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to the transfer of a share in consequence of the death or bankruptcy or insolvency of any Member or by any other lawful means, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may subject to the right of the Board to decline registration under Article 46 of these Articles, elect, either: (a) To be registered himself as a holder of the shares, or (b) To make such transfer of the shares as the deceased or the insolvent Member could have made.	As to transfer of shares of insane, infant, deceased or bankrupt Members
66.	Notwithstanding anything contained in the Articles of Association or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Sections 109A and 109B of the Act, shall be applicable to such cases.	Nomination
67.	The Board may, subject to the provisions of the Act, retain the dividends	Rights of persons entitled



	payable upon a share to which any person becomes entitled under these Articles, until such person or his transferee shall become a Member in respect of such shares.	to shares by reason of death etc.
68.	(a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share. (c) All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member or transmission or devolution of his share by any other lawful means had not occurred and the notice of transfer was a transfer signed by that Member.	Election under the transmission Article
69.	Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Board at its discretion shall consider sufficient, provided nevertheless there shall not be any obligation on the Company or the Board to accept any indemnity.	Board may require evidence of transmission
70.	A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder thereof or by any other lawful means shall, subject to the provisions of these Articles be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share except that no such person shall, before being registered as a Member in respect of the share, being entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a Member in respect of such share or elect to have some person nominated by him registered as a Member in respect of such share subject to the right of the Board to decline registration under Article 25 of these Articles and, if such notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.	Right of person entitled to shares under the Transmission Article
71.	Neither the Company nor any of its Directors or other Officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or 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 such share, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the Company, and the Company shall not be bound or required to regard to attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record 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 shall so think fit.	The Company not liable for disregarding of a notice prohibiting registration of transfer
72.	The provisions of these Articles shall mutatis mutandis apply to the debentures or other securities issued by the Company.	Transfer of debentures
73.	Any debentures, debenture-stock or other securities may be issued at a	Term of Issue of





	discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
74.	Where two or more persons are registered as the holder of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship but so that: (a) The Company shall be entitled to decline to register more than three persons as joint holders of any share, and (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Joint holders
75.	Any one of the joint holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share or bonus share.	Receipts of one sufficient
76.	(a) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall unless otherwise directed in writing by all joint holders and confirmed in writing by the Company be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents) from the Company and any notice given to or served on such persons shall be deemed as a notice or service to all the joint holders. (b) Subject to the provisions of these Articles, the person first named in the Register as one of the joint holders shall be deemed as a sole holder thereof for all the matters connected with the Company.	Delivery of certificate and giving notices to first named holders
77.	Any one of the joint holders of a share may vote at any meeting personally or by proxy as if he were a sole holder thereof provided that if more than one joint holder of the share is present personally or by proxy then such of them whose name stands higher in the Register in respect of such share shall alone be entitled to vote in respect thereof.	Voting right to first named holders
78.	<b>BORROWING POWERS</b>  The Board may, from time to time at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act and of these Articles, accept, deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves, not set apart for any specific purposes, the Board shall not borrow such money without the sanction of the Company in General Meeting. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures, perpetual,	Power to borrow





	redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the shareholders of the Company in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in General Meeting.	
79.	<p><b>GENERAL MEETING</b></p> <p>The Company shall in addition to any other meetings, each year hold a General Meeting as its Annual General Meeting in accordance with the provisions of Section 166 of the Act, at such time and place as may be determined by the Board and shall specify the Meeting as such in the notices calling it. All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Office of the Company is situated.</p>	Annual General Meeting
80.	The Board may whenever it thinks fit, and shall on the requisition of the members in accordance with the provisions of Section 169 of the Act, proceed to call an Extra Ordinary General Meeting of the Company. The requisitionists may, in default of the Board convening the same, convene the Extra Ordinary General Meeting as provided by section 169 of the Act.	Extra-Ordinary General Meeting
81.	As and when the shares in the Company are listed on a recognized stock exchange the Company shall subject to the provisions of section 192A of the Act and Rules made thereunder, have the power to have the resolutions of the Company in general meeting passed through postal ballot in which event there shall be no need to include the item so approved by postal ballot in a general meeting notice or to convene a general meeting to consider the said item.	
82.	<p><b>PROCEEDINGS OF GENERAL MEETING</b></p> <p>The Ordinary Business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra Ordinary General Meeting shall be deemed as Special Business.</p>	Notice of business to be given
83.	<p>(a) No business shall be transacted at General Meeting unless quorum is present at the time of the commencement of the business. Save as herein otherwise provided, at least five members present in person shall constitute a quorum.</p> <p>(b) If within half an hour from the time appointed for holding the meeting a quorum shall not be present, the meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case, the meeting shall stand adjourned, in accordance with the provisions of sub sections (3), (4) and (5) of Section 174 of the Act.</p>	Quorum to be present when business commenced
84.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Business at adjourned meeting
85.	Any act or resolution, which under these Articles or the Act is permitted or	Resolution passed



	required to be done or passed by the Company in General Meeting, shall be done or passed by an ordinary resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 189(2) of the Act.	
86.	<p>(a) The Chairman of the Board shall preside as Chairman at every General Meeting of the Company. In the absence of the Chairman of the Board, the Vice Chairman of the Board shall so preside. If there be no Chairman/Vice Chairman of the Board or if at a meeting, the Chairman/ Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting 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 their Members, being a Member entitled to vote, to be the Chairman of such meeting.</p> <p>(b) No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.</p> <p>(c) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected on the show of hands will exercise the power of the Chairman under the Act and these Articles.</p> <p>(d) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of meeting.</p>	Chairman of the General Meeting
87.	<p>(a) The Chairman may, with the consent of the meeting and shall, if so directed by the meeting, adjourn the same from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Notwithstanding the provisions of this clause, the Chairman of a validly convened general meeting may adjourn the meeting in the event of disorder provided that such an adjournment shall not be for a period longer than the Chairman considers necessary to bring order at the meeting and the Chairman communicates his decision to those present in so far as it is possible.</p> <p>(b) When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn meeting
88.	<p>(a) Every question submitted to a meeting shall be decided, in the first instance unless a poll is demanded, in accordance with Section 179 of the Act, by a show of hands and in the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a Member.</p> <p>(b) A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.</p> <p>(c) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll.</p>	Votes by show of hands
89.	<p>(a) On a show of hands, every Member present in person and being a holder of Equity Shares shall have one vote and every person present as a duly authorized representative of a body corporate being a holder of an Equity Share shall, if he is not entitled to vote in his own right, have one vote.</p> <p>(b) On a poll, the voting rights of a holder of an Equity Share shall be as</p>	Votes of Members



	provided in Section 87 of the Act.	
90.	A Company or a body corporate which is a member of the Company (hereinafter called “Member Company”) may vote by proxy or by representative duly appointed in accordance with Section 187 of the Act. A person duly appointed to represent the Member Company/Body Corporate at any meeting of the Company or at any meeting of any Class of Members of the Company, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Member Company/Body Corporate which he represents as that Member Company/Body Corporate could exercise if it were an individual Member.	Representation of corporation
91.	Any person entitled under Article 64 of these Articles to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of the right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at Poll by his committee curator bonis or other legal curator and such last mentioned persons may give their votes in person or by proxy on a poll.	Vote in respect of deceased and insolvent Members
92.	Where there are several executors or administrators of a Deceased Member in whose sole name any share is registered, any one of such executors or administrators may vote in respect of such share unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. In such case, the provisions relating to votes of joint holders contained in Article 64 of these Articles shall apply.	Votes by joint executors etc.
93.	A vote given in accordance with the terms of an instrument appointing a proxy shall sent out by the Company to the Members of any class, such proxy forms being worded that a security holder may vote either for or against each resolution. The same shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing shall have been received by the Company at the Office before the vote is given provided, nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.	When vote by Proxy valid though authority revoked
94.	Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the act.	Forms of proxy
95.	If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company, if embracing other objects, a copy thereof accompanied with the original, shall be delivered to the Company to remain in their custody.	Custody of the instrument
96.	No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote disallowed at such meeting shall be valid for all purposes. Any such objection or objections as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith decide the same and such decision shall be final and conclusive.	Objections as to qualifications of votes
97.	<b>DIRECTORS</b>	Number of Directors



	<p>(a) The Board of Directors shall consist of not less than three Directors and not more than twelve Directors. Provided that the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors.</p> <p>Provided further that any increase in the number of Directors exceeding the number prescribed under Section 259 of the Act shall not have any effect unless approved by the Central Government and shall become void if and so far it is disapproved by the Government.</p> <p>(b) The First Directors of the Company shall be :</p> <ol style="list-style-type: none"> <li>i. Mr. Ganga Ram Gupta</li> <li>ii. Ms. Kumkum Tentiwala</li> </ol> <p>The Directors need not hold any qualification shares.</p>	
98.	<p>The terms and conditions upon which the money are borrowed and raised either by the issue of Debenture or otherwise, so requires, the Debenture holders or the person advancing such moneys may appoint one or more persons to the Board of Directors as may be mutually agreed, provided that total number of Directors including those so appointed shall not exceed the maximum fixed by the Articles.</p> <p>All the Directors so appointed, shall be called Nominee Directors. Any person appointed as aforesaid may be removed from office by the appointer and upon the removal or resignation or death or cessation of any such Director, the appointer shall be at liberty to appoint any other person or persons in his or their place/s as long as such right exists.</p> <p>Whenever Directors enter into a contract with Government, Central, State or local or any Bank or Financial Institution or any person (hereinafter referred to as 'the appointer') for borrowing any money or for providing any guarantee or securing or for underwriting or for enter into any other arrangement whatsoever, the Directors shall have power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Board for such period and upon such conditions as may be determined in the agreement. The Directors may also agree that such Directors may be removed from time to time by appointer who may appoint another or other in their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.</p>	Appointment of Nominee Director/s
99.	<p>Subject to the provisions of Section 313 of the Companies Act, 1956, the Board of the Company may appoint an Alternate Director to act for one or more Directors (hereinafter called the "Original Director/s during his/their absence for a period of not less than three months from the State where the Board Meetings of the Company normally take place and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and attend and vote thereat accordingly. An Alternate Director/s appointed under this Article shall vacate office if and when the Original Director/s return/s to the State. If the term of the office of the Original Director/s is determined before he/they so return/s to the State, any provision in the Act, or in these Articles for the automatic re appointment of Retiring Directors in default of another appointment shall apply to the Original Director/s and not to the Alternate Director. Provided always that no person shall be appointed by the Board as an Alternate Director who shall not have been previously approved in writing by the Original Director/s.</p>	Alternate Director
100.	<p>Subject to the provisions of Section 260 of the Companies Act, 1956 and other applicable provisions, if any of the Act, the Board shall have power at any time</p>	Appointment of Additional Director



	and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. The Additional Director so appointed shall retire from Office at the next following Annual General Meeting but shall be eligible for election by the Company at that meeting as a Director.	
101.	Subject to the provisions of Sections 262(2) and 284(6) and other applicable provisions, if any, of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Directors in whose place he is appointed would have held office, if the vacancy had not occurred.	Casual vacancy
102.	A Director shall not be required to hold any qualification share.	Qualification of Directors
103.	(a) Subject to the provisions of the Section 198, 309, 310 and 311 of the Act, the remuneration of the Directors of the Company shall be as determined by the Company in general meeting from time to time. (b) The remuneration of a director for attending the meeting of the Board or a Committee thereof shall be such sum as may be determined by the Board, keeping in view the provision of the Act and the rules made thereunder from time to time. (c) The Directors shall also be entitled to payment of actual expenditure for travelling, boarding, lodging and other expenses incurred for attending the meetings of the Board or any Committee thereof or General Meetings of the Company or for any journeys performed in connection with the business of the Company.	Remuneration of Directors
104.	(a) If any Director, being willing, shall be called upon to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined, subject to the provisions of the Section 309 and 314 of the Act. (b) If any Director be called upon or is required to go or reside out of his usual place of residence for Company's business, he shall be entitled to be paid travelling and/or other expenses incurred in connection with the business of the Company.	Special Remuneration of Directors performing extra service  Expenses incurred by a Director for going out on Company's work
105.	(a) The continuing Directors may act notwithstanding any vacancy in their body, but so that if and so long as their number is below the number Minimum fixed by the Articles of the Company as the necessary quorum for the Board, the continuing Director or Directors as the case may be, shall, except for the purposes of increasing the number of Directors to that number or for summoning a General Meeting, not act for any other purposes. (b) All acts done by any meeting of the Board or a Committee thereof by any person acting as Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	Directors may act notwithstanding vacancy
106.	(a) Subject to the provisions of Section 283(1) of the Act, the office of a Director shall become vacant, if : i) he is found to be of unsound mind by a Court of competent jurisdiction; or ii) he applies to be adjudicated an insolvent; or	When office of Director to become vacant



	<p>iii) he is adjudicated an insolvent; or</p> <p>iv) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Office Gazette, removed the disqualification incurred by such failure;</p> <p>v) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314 of the Act; or</p> <p>vi) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board of Directors; or</p> <p>vii) he becomes disqualified by an order of the Court under Section 203 of the Act; or</p> <p>viii) he is removed in pursuance of Section 284 of the Act; or</p> <p>ix) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or</p> <p>x) he acts in contravention of Section 299 of the Act; or</p> <p>xi) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>xii) he having been appointed a Director by virtue of his holding any office or other employment in the Company ceases to hold such office or other employment in the Company.</p> <p>(b) Subject to the provisions of the Act, a Director may resign his office at any time by giving notice in writing addressed to the Company or to the Board of Directors.</p>	Resignation
107.	<p>(a) The Board may from time to time appoint any Director to be the Chairman of the Board, for a fixed term or without any limitation as to the period for which he is to hold such office and if the elected chairman is not present within 30 minutes of the time of appointment for holding the meeting, the Directors present shall choose any other Director to be the Chairman of such meeting.</p> <p>(b) Save as otherwise expressly provided in the Act, questions arising at the meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.</p>	Appointment of Chairman
108.	<p>(a) Subject to the provisions of Sections 267, 269, 309 and 317 and Schedule XIII of the Act, the Board may from time to time appoint any one or more Director to be the Managing Director(s) and/or Whole time Director(s) of the Company on such terms and conditions and at such remuneration as the Board may think fit, and from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.</p> <p>(b) A Managing Director or whole time Director shall subject to the provisions of any contract between him and the Company, and subject to provisions of Article 96(a) above in case of Managing Director, be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be Managing Director or whole time Director as the case be, if he ceases to hold the office of Director for any cause.</p> <p>(c) Subject to the provisions of the Act, the Board of Directors may, from time</p>	Managing Director(s)/ Whole-time Director(s)





	to time, entrust to and confer upon a Managing Director or Whole time Director for the time being, such of the powers as are exercisable under these Articles by the Board as it may think fit, and may entrust or confer such powers for such periods and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it may think fit. The Board may from time to time revoke, withdraw, alter or vary all or any of such powers.	
<b>109.</b>	<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>  The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months and at least four such meetings shall be held in every year. The Board may adjourn and otherwise regulate its meetings and proceedings as it may think fit.	Meeting of Directors
110.	Subject to Section 287 of the act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors if any, whose places may be vacant at the time and any fraction contained in the one third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two third of the total strength, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for such time.	Quorum
111.	If at a meeting of the Board, a quorum shall not be present then the meeting shall stand adjourned to such day, time and place as the Chairman and in his absence, the vice Chairman and failing both of them, the Director or Directors present at the meeting may fix.	Adjournment of meeting for want of quorum
112.	A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.	When meeting to be convened
113.	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.	Question at Board Meeting how decided
114.	Subject to the provisions of the Act and the restrictions contained in Section 292 of the Act and these Articles, the Board may from time to time and at any time, delegate any of its powers to a Committee(s) consisting of such Director or Directors as it think fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes, but every Committee of the Board so formed shall, in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All the matters at any meeting of a Committee(s) shall be decided by a majority of votes. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Board may appoint Committee
115.	The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under these Articles.	Meeting of the Committee, how to be governed
116.	(a) Subject to the provisions of the Sections 289, 292 and 297 of the Act, a resolution passed by circulation, without a meeting of the Board or a Committee of the Board shall be as valid and effectual as a resolution duly passed at a meeting of the Board or a Committee thereof duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee at their respective addresses registered with the	Resolution by circulation





	Company and has been approved by a majority of Directors or members of the Committee as are entitled to vote on the resolution.	
117.	<p><b>POWERS OF DIRECTORS</b></p> <p>Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers of the Company and to do all such acts and things as the Company is authorized to exercise or do by the Act, or any other statute or by the Memorandum or Articles of Association of the Company required or directed to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, the Act or any other statute and to such regulations, not inconsistent therewith including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>The Board shall not pass the resolution for the following businesses except with the consent of the Company in the General Meeting:-</p> <ol style="list-style-type: none"> <li>sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;</li> <li>remit, or give time for the repayment of, any debt due by a Director;</li> <li>invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is, referred to in clause (a), or of any premises or properties used for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</li> <li>borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or</li> <li>contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 during three financial years immediately preceding, whichever is greater.</li> </ol>	Restriction on the Board of Directors
118.	<p>Without prejudice to the general powers conferred by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in the Articles and the Act, it is hereby declared that the Board shall have the following powers, that is to say :</p> <ol style="list-style-type: none"> <li>to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</li> <li>to pay and charge to the capital account of the Company any commission or interest lawfully payable therefrom under the provisions of Sections 76 and 208 of the Act</li> <li>subject to Sections 292 and 297 of the Act, to purchase or otherwise</li> </ol>	Certain powers of the Board



acquire of the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

- d) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially or in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such' bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- e) to secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- f) to accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust and to provide for the remuneration of such 'Trustee or Trustees.
- h) to institute, conduct, defend compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
- i) to act on behalf of the Company in all matters relating to bankrupts and insolvents.
- j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- k) subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit; and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- l) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- m) to determine from time to time, who shall be entitled to sign, on the



	<p>Company's behalf, bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and give the necessary authority for such purpose.</p> <p>n) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.</p> <p>o) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by way of pension, gratuities, allowances, bonus or other payments or by creating from time to time and subscribing or contributing to provident and other associations, institutions, fund or trusts and by providing or subscribing or contributing towards places of Instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.</p> <p>p) maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or part thereof for the benefit of the Company, in such manner and for such purposes as the Board b their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matter to which the Board apply or up on which hey expend the same, or any part thereof, may be matters to or up on which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>q) to appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents</p>	
--	--	--



and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the, provisions ‘ contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

- r) to comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with.
- s) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards and to fix their remuneration.
- t) subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys and to authorize the Members for the time being of any such Inca! Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any tithe, remove any person so appointed and may annul or vary any such delegation.
- u) at any time and from time to , time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the board the power. to make loans and borrow money and for such period and subject to such , conditions as the Board may from time to time think fit and any such appointment may (if the Board. thinks fit) be made in favour of the Members or any of the Members of any Local Board, established as aforesaid or in favour of any Company; or the shareholders, Directors, nominees or manages or any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such power for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- v) subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such



	<p>contracts and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient.</p> <p>w) from time to time, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants</p>	
119.	<p><b>SECRETARY</b></p> <p>Subject to the provisions of Section 383A of the Act, the Directors may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and the Secretary so appointed may be removed by them. The Directors may appoint a temporary substitute for the Secretary, who shall for the purpose of these presents, be deemed to be Secretary. The main function of the Secretary shall be the responsibility for maintaining registers required to be kept under the Act, for making the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing agenda of meetings, issuing notice to Directors, preparing minutes of meetings of members and of Directors and of any other statutory documents, and shall carry out and discharge such other functions and duties that the Directors or the Managing Director may from time to time require him to do.</p>	Secretary
120.	<p><b>COMMON SEAL</b></p> <p>(a) The Board shall provide for a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.</p> <p>(c) Subject to the provisions of the Act and these Articles every deed or other instrument, to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one Director and the Secretary or some other person appointed by the Board for the purpose, on every such deed or instrument.</p>	<p>The Seal in custody and use</p> <p>Deeds how executed</p>
121.	<p><b>NOTICES &amp; DOCUMENTS</b></p> <p>All notices of and other communications relating to any General Meeting of the Company or adjourned meeting as the case may be which any Member of the Company or any other person is entitled to have sent to him shall also be forwarded to the Auditors of the Company and each of the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p>	Right of Auditor to attend General Meeting
122.	<p>A notice may be served on the Company or an officer thereof by delivering it at its Registered Office or by sending it to the Company or officer at the Registered Office of the Company by registered post or cable confirmed by registered post. The term notice in these Articles shall include summons, notice, requisition, order or legal process and any document in relation to or in the winding up of the Company.</p>	Services of notices on Company



123.	A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.	Service of notice on Members by Company
124.	Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act, be given to Directors of the Company.	Persons entitled to notice of General Meeting
125.	Any accidental omission to give notice to, or the non receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.	Omission of notice not to invalidate proceedings
126.	A document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notice to him. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.	Service of documents by advertisement
127.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	Service of documents on legal representatives
128.	Any document or notice to be served or given by the Company may be signed by a Director or secretary or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed or stamped.	Document or notice by Company and signature thereto
129.	Save as otherwise expressly provided in the Act, or these Articles a document or proceeding requiring authentication by the Company may be signed by a director, Chief Executive, the Manager, the Secretary or a duly Authorized Officer of the Company and need not be under its Common Seal.	Authentication of documents and proceedings
130.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register has been duly given to the person from whom he derived his title to such share.	Transferee etc. bound by prior notices
131.	Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not Company has notice of his demise, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any share.	Notice valid though Members deceased
<b>132.</b>	<b>DIVIDENDS AND RESERVES</b>	Division of profits





	<p>(a) The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively.</p> <p>(b) Where capital is paid in advance of calls, such capital may carry interest but shall not, in respect thereof, confer a right to dividend or participate in profits.</p> <p>(c) All dividends including interim dividend shall be deposited in a separate bank account within five days of its declaration unless within the said period of five days the dividend has been disbursed.</p>	
133.	No dividend shall be paid by the Company in respect of any share except to the registered shareholder of such share or to his order or to his banker.	Dividend to registered shareholders only
134.	<p>(a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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 as the Board may, from time to time think fit.</p> <p>(b) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.</p>	Reserves
135.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act and these Articles.	Notice of dividend
136.	No dividend shall bear interest against the Company.	Dividend not to bear interest
137.	No unpaid or unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205 A of the Act in respect of unclaimed or unpaid dividend.	Unclaimed dividend
138.	<p>Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of the dividend, the Company shall within which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Tentiwal Wireproducts Limited".</p> <p>Any money transferred to the unpaid dividend account of a 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 known as Investor Education and Protection Fund established under section 205C of the Act.</p> <p>No unclaimed or unpaid dividend shall be forfeited by the Board.</p>	Unpaid or Unclaimed Dividends
139.	The Company may issue a duplicate cheque or dividend warrant or interest warrant on shareholder or holder of debenture furnishing such indemnity or otherwise as the Board may think proper.	Loss of dividend warrants etc.
140.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	Restrictions on amount of dividend
141.	The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.	Declarations of interim dividends
142.	Dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address	Dividend how remitted





	<p>of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in case of registered shareholder having registered address outside India by telegraphic transfer to such bank as may be designated from time to time by such Members or in any other manner authorized by law. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other person by any means whatsoever.</p>	
143.	<p><b>CAPITALIZATION OF RESERVES</b></p> <p>Whole or any part of undivided profits of the Company (which expression shall include any premium received in the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) may be capitalized and distributed with the approval of shareholders in General Meeting, amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalized amount.</p> <p>Provided that any sum standing to the credit of shares premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>Provided further that in the event of capitalization of profits by way of issue of bonus shares, if any shareholder shall become to a fractional share, the entitlement thereto shall be decided in accordance with the decision of the Board subject however that no fractional share shall be issued in that situation.</p>	
144.	<p><b>ACCOUNTS &amp; AUDIT</b></p> <p>(a) The Company shall keep at its registered office proper books of accounts as would give true and fair view of the state of affairs of the Company or its transactions.</p> <p>(b) Where the Board decides to keep all or any of the books of accounts at any place other than the office of the Company, the Company shall within 7 days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(c) The Company shall preserve the books of accounts relating to a period not less than 8 years preceding the current year together with the vouchers relevant to any entry in such books of accounts in good order.</p> <p>(d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper Books of Account relating to the transactions affected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Officer or other place in India, at which the Company's books of accounts</p>	Inspection of Accounts & Audit



	<p>are kept as aforesaid.</p> <p>(e) The books of accounts shall give true and fair view of the state of affairs of the Company or branch office, as the case may be and explain its transactions. The books of accounts and other books and papers shall be open to inspection by any director during business hours.</p> <p>(f) The Board shall from time to time determine the time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open for inspection of Members not being Directors and no Members shall have authority to inspect the books of accounts or documents of the Company except as conferred by law or authorized by the Board</p> <p>(g) Once at least every year, the accounts of the Company shall be examined and correctness of the Profit &amp; Loss account and Balance Sheet be ascertained by the Auditor, whose appointment and duties shall be governed in accordance with the provisions of the Act, or any statutory modifications thereof for the time being in force.</p>	
<b>145.</b>	<p><b>WINDING UP</b></p> <p>Subject to the provisions to the Act, and these Articles-</p> <p>(a) if the Company shall be wound up and the assets available for distribution among the Members as such shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares, held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital, at the commencement of the winding up, paid up on the shares held by them respectively. This clause is, however, without prejudice to the rights of the holders of shares issued upon preferential or special terms and conditions.</p> <p>(b) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be so distributed so that as nearly as may be, the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively.</p> <p>If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them as the liquidator, with the like sanction, shall think fit.</p>	
<b>146.</b>	<p><b>INDEMNITY</b></p> <p>Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the Court.</p>	Indemnity
<b>147.</b>	<p><b>SECRECY CLAUSE</b></p> <p>a. Every Director, Manager, Auditor, Trustee, Member of Committee,</p>	Secrecy



	<p>Officer, Agent, Servant, Accountant or other Person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, 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 so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>b. Subject to Article and applicable provision of the Act, no member or other person (other than a Director) shall be entitled, to enter the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.</p>	<p>No shareholder to enter the premises of the Company without permission</p>
--	--	---

<p>2.</p>	<p>The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 1956 be such as are contained in these Articles.</p>	<p>Table "A" not to apply but Company to be governed by these Articles.</p>
-----------	--	---

<p>148.</p>	<p>Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.</p> <p>The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:</p> <p>'The Act'/'the Companies Act' means the Companies Act, 1956, and includes any modification(s) and re-enactment thereof.</p> <p>'Articles or Articles of Association' means and includes these Articles, as repealed, altered and modified from time to time.</p> <p>'Auditors' means and includes those persons appointed as such for the time being by the Company.</p> <p>'Beneficial Owner' shall mean the beneficial owner as defined in clause (a) of the Sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>'The Board' or 'The Board of Directors' or 'Director(s)' means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled as a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the provisions of the act and these Articles.</p> <p>'The Company' or 'This Company' means Tentiwal Wireproducts Limited".</p> <p>'Capital' means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.</p> <p>'Debenture' includes debenture-stock, bonds and other securities of the Company whether constituting a charge on the assets of the Company or not.</p>	<p>Interpretation</p>
-------------	---	-----------------------



	<p>‘Depository’ shall mean a Depository as defined under clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>‘Directors’ means the Directors of the Company for the time being and includes persons occupying the position of Directors by whatever name called including Alternate Directors.</p> <p>‘Dividend’ includes bonus and interim dividend.</p> <p>Words importing the masculine gender also include feminine gender and singular also include plural and vice versa.</p> <p>‘Managing Director’ means the Managing Director or Managing Directors as designated by the Company for the time being.</p> <p>‘Members’ means the registered holder for the time being of any shares in the capital of the Company and includes persons who are registered as either shareholder in the Register of Members or beneficiaries in the books of the Depository in relation to shares in and other securities of the Company.</p> <p>‘Month’ means calendar month.</p> <p>‘Office’ means the Registered Office for the time being of the Company.</p> <p>‘Persons’ includes artificial persons as well as individuals.</p> <p>‘These presents’ or ‘Regulations’ means these Articles of Association as originally framed or altered from time to time and includes the Memo., where the contract so requires.</p> <p>‘Seal’ means the Common Seal, for the time being in force, of the Company.</p> <p>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	
149.	<p>The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.</p> <p>The minimum paid up capital of the Company shall be ₹ 5,00,000 (Rupees Five Lacs only).</p>	Share Capital
150.	<p>(a) The Company in the General Meeting may from time to time, by an Ordinary Resolution increase the Share Capital by such sum to be divided into Shares of such amount as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as resolution shall prescribe, and in particular such shares may be issued with a preferential or qualified rights to dividends and in distribution of assets of the Company and with a right to voting at general meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital has been increased under the provisions of this article the Directors shall comply with the provisions of Section 97 of the Act.</p> <p>(b) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of issue of new shares shall be considered to be part of the then existing capital, and shall rank pari passu with the existing capital of the Company.</p>	Increase in share capital
151.	<p>(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital then:</p> <p>(a) Such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date</p> <p>(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the</p>	Further Issue of Shares



	<p>person concerned to renounce the shares offered to them in favour of any other person, and the notice referred to in sub-clause (b) shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any Member may renounce the shares offered to him.</p> <p>(d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given declines to accept the shares offered, the Board of Directors may dispose them off in such manner and to such person(s) as they may think in their sole discretion fit.</p> <p>(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any person(s) (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.</p> <p>(a) If a Special Resolution to that effect is passed by the Company in the General Meeting; or</p> <p>(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting, (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>(3) Nothing in sub-clause (c) of clause (1) hereof shall be deemed;</p> <p>(a) To extend the time within which the offer should be accepted; or</p> <p>(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the persons in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:</p> <p>(i) To convert such debentures or loans into shares in the Company; or</p> <p>(ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by that government in this behalf, and</p> <p>(b) in the case of debentures or loans other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the debentures or the raising of the loans.</p>	
152.	<p>Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the</p>	Shares at the disposal of the Directors





	Company in the General Meeting.	
153.	<p>The Company shall within three months after the allotment of any of its shares, debentures or debenture stock and within two months after the application for the registration of the transfer of any such shares, debentures or debenture stock deliver the certificate in accordance with the Section 53 of the Act.</p> <p>The certificate of title shall be issued under the common seal of the Company specifying any shares or other interest held by any holder which shall be prima facie evidence of the title of the holder. The same shall be signed by such directors or officers or other authorized persons as may be prescribed by the Act.</p>	Limitation of time for issue of Certificates
154.	<p>The Company may, subject to the provisions of Sections 100 to 105 (both inclusive) and other applicable provisions, if any, of the Act, from time to time by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise, and the Company may, if and as far as is necessary, alter its Memorandum and Articles of Association by reducing the amount of its Share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of securities premium account in the manner authorized by Section 78 of the Act.</p>	Reduction of capital
155.	<p>9A. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum of Association as follows:-</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>(b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, than in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced shares shall be same as it was in the case of the share from which the reduced share is derived</p> <p>(c) Cancel any shares, which is 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 share cancelled. A cancellation of share in pursuance of this sub-clause shall not be deemed to be reduction of share within the meaning of the Act.</p> <p>9B. Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c) the Company shall, within thirty days thereafter give notice to the Registrar as required by Section 95 of the Act, specifying as the case may be, the shares consolidated, divided, sub-divided or cancelled.</p>	Sub-division and consolidation of shares
156.	<p>Notwithstanding anything contained in any other Article of the Articles of Association, but subject to the provisions of Section 77 A and 77 B of the Act and Securities &amp; Exchange Board of India (Buy back of Securities) Regulations 1998 as may be in force at any time and from time to time, the Company may acquire, purchase, own, resell any of its own fully/partly paid or redeemable Preference Shares or Equity Shares and any other security as may be specified under the Act, rules and regulations from time to time and may make payment thereof out of funds at its disposal or in any manner as may be permissible or in respect of such acquisition/purchase on such terms and conditions and at such time or times in one or more installments as the Board may in its discretion decide and deem fit. Such Shares which are so bought back by the Company may either be extinguished and destroyed or reissued as may be permitted under the Act or the Regulations as may be in force at the relevant time subject to such terms and conditions as may be decided by the Board and subject further to the rules &amp; regulations governing such issue.</p>	Buyback of securities
157.	<p>If the certificate is worn out, defaced, mutilated or torn or if there is no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and evidence</p>	Issue of New Share Certificates in place of one defaced, lost or destroyed



	<p>as the Company may deem necessary to issue a new certificate to the party entitled.</p> <p>The certificate of title of shares and duplicate thereof, whenever necessary shall be issued in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modifications or re-enactment thereof for the time being in force.</p> <p>The Company would issue new certificates in replacement of those which are lost within 6 weeks of notification of loss and receipt of proper indemnity.</p>	
158.	<p>The Company shall not make any charge for-</p> <p>(a) Registration of transfer of shares and debentures</p> <p>(b) For sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts</p> <p>(c) For sub-division of renounceable letters of rights</p> <p>(d) For issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse of recording transfers have been utilized</p> <p>(e) For registration of any power of attorney, probate, letters of administration or similar other documents</p>	No charge to be levied by the Company
159.	<p>(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 (hereinafter referred to as "Depository Act").</p> <p><b>Option for Investors</b></p> <p>(b) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.</p> <p>If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>Securities in Depositories to be in Fungible Form</b></p> <p>(c) All the securities held by a depository shall be dematerialized and be in fungible form.</p> <p><b>Rights of Depositories and Beneficial Owners</b></p> <p>(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.</p> <p>(e) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(f) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>Service of Documents</b></p> <p>(g) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>	Dematerialization of Securities





	<p><b>Transfer of Securities</b> (h) Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.</p> <p><b>Allotment of Securities dealt with in a Depository</b> (i) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>Distinctive Numbers of Securities Held in a Depository</b> (j) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.</p> <p><b>Register and Index of Beneficial Owners</b> (k) The Register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles.</p>	
160.	<p>(a) If at any time the Share Capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders on not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.</p> <p>(b) The rights conferred upon the holders of the shares (including preference shares, if any) of any class with preferred or other rights or privileges shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	Variation of Shareholders' Rights
161.	<p><b>FORFEITURE AND LIEN ON SHARES</b></p> <p>If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.</p>	If call or installment not paid, notice may be given
162.	The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.	Form of notice
163.	If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.	If notice is not complied with share may be forfeited
164.	When any share shall have been so forfeited, notice of the resolution 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 forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
165.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as	Forfeited share to become



	it thinks fit.	property of the Company
166.	The Board may, at any time before any share so forfeited shall have been re allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
167.	A person whose share has been forfeited shall cease to be a Member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of the forfeiture, until payment at fifteen per cent per annum or at such lower rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.	Liability on forfeiture
168.	A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorized by a Board resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company, for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.	Evidence of forfeiture
169.	The forfeiture provisions of these articles shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture provisions to apply to non-payment in terms of issue
170.	The fully paid shares will be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this article.	Company's lien on Shares
171.	For the purpose of enforcing such lien, the Board may sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for thirty days after the date of such notice.	As to enforcing lien by sale
172.	The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.	Application of proceeds of sales
173.	Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchasers' name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.	Validity of sales in exercise of lien and after forfeiture
174.	Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit	Board may issue new certificate



	from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void.	
175.	<p><b>CALLS ON SHARES</b></p> <p>The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board.</p>	Power to make calls
176.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable 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, forfeiture or otherwise shall relate to such amount or installment accordingly.	When amount payable
177.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the installments shall be due, shall pay interest for the same at the rate of fifteen per cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.	Payment of interest calls or installment
178.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of defendant is, or was, when the claim arose, on the Register of Members of the Company as a holder, or on the Register maintained by the Depository as the beneficial holder or one of the holders, as the case may be, of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minutes Book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in action by Company against shareholder
179.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
180.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien.	Voting right when calls are in arrears
181.	The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance,	Payment in anticipation of call may carry interest :



	<p>or so much thereof as from time to time exceeds the amount of the calls, then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The members 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.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on debentures or other securities, if any, of the Company.</p>	
182.	<p><b>FORFEITURE AND LIEN ON DEBENTURES</b></p> <p>If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.</p>	If call or installment not paid, notice may be given
183.	<p>The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the debentures in respect of which such call was made or installment is payable will be liable to be forfeited.</p>	Form of notice
184.	<p>If the requirements of any such notice as aforesaid be not complied with, any debenture in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.</p>	If notice is not complied with debenture may be forfeited
185.	<p>When any debenture shall have been so forfeited, notice of the resolution 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 forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>	Notice after forfeiture
186.	<p>Any debenture so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.</p>	Forfeited debenture to become property of the Company
187.	<p>The Board may, at any time before any debenture so forfeited shall have been re allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p>	Power to annul forfeiture
188.	<p>A person whose debenture has been forfeited shall cease to be a Member in respect of the debenture, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interests and expenses, owing upon or in respect of such debenture, at the time of the forfeiture together with interest thereon, from the time of the forfeiture, until payment at fifteen per cent per annum or at such lower rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the debentures at the time of forfeiture, but shall not be under any obligation to do so.</p>	Liability on forfeiture
189.	<p>A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorized by a Board resolution to act as declarant and that certain debentures in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the debentures and such declaration and the receipt of the Company, for the consideration, if any, given for the debentures on the sale or disposition thereof shall constitute a good title to such debentures and the person to whom any such debenture is sold shall be registered as the holder of such debenture and</p>	Evidence of forfeiture



	shall not be bound to see the application of purchase money, nor shall his title to such debenture be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.	
190.	The forfeiture provisions of these articles shall apply in the case of nonpayment of any sum which, by the terms of issue of a debenture, becomes payable at a fixed time, whether on account of the nominal value of the debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture provisions to apply to non-payment in terms of issue
191.	The fully paid debentures will be free from all lien, while in the case of partly paid debentures, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such debentures. The Directors may at any time declare any debentures wholly or in part to be exempt from the provisions of this article.	Company's lien on Debentures
192.	For the purpose of enforcing such lien, the Board may sell the debentures in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such debenture for thirty days after the date of such notice.	As to enforcing lien by sale
193.	The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the debenture before the sale) be paid to the persons entitled to the debenture at the date of the sale.	Application of proceeds of sales
194.	Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the debentures sold and cause the purchasers' name to be entered in the Register in respect of the debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in Register in respect of such debentures, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.	Validity of sales in exercise of lien and after forfeiture
195.	Where any debentures under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such debentures, the Board may issue a new certificate for such debentures distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such debentures shall stand automatically cancelled and be void.	Board may issue new certificate
196.	The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the debentures before the sale) be paid to the persons entitled to the debentures at the date of the sale.	Application of proceeds of sales
197.	<b>CALLS ON DEBENTURES</b>  The Board may, from time to time, subject to the terms on which any debentures may have been issued make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the debentures held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the	Power to make calls





	Board authorizing such call was passed at a meeting of the Board.	
198.	If by the terms of issue of any debentures or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal amount of the debentures or by way of premium, every such amount or installment shall be payable 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, forfeiture or otherwise shall relate to such amount or installment accordingly.	When amount payable
199.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the debentures in respect of which the call shall have been made, or the installments shall be due, shall pay interest for the same at the rate of fifteen per cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.	Payment of interest calls or installment
200.	On the trial or hearing of any action or suit brought by the Company against any debenture holder or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his debentures, it shall be sufficient to prove that the name of defendant is, or was, when the claim arose, on the Register of the Company as a holder, or on the Register maintained by the Depository as the beneficial holder or one of the holders, as the case may be, of the number of debentures in respect of which such claim is made, that the resolution making the call is duly recorded in the Minutes Book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in action by Company against debentureholder
201.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any debentures nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such debentures as hereinafter provided.	Initial payment not to preclude forfeiture
202.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any debentures registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien.	Voting right when calls are in arrears
203.	The Directors may, if they think agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the debentures held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls, then made upon the debentures in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls. The Directors may at any time repay the amount so advanced. The members 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.	Payment in anticipation of call may carry interest :
204.	<b>TRANSFER AND TRANSMISSION OF SHARES</b> Save as provided in Section 108 of the Act, transfer of a share shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been	Execution of transfers etc.





	delivered to the Company together with the certificate, or, if no such certificate is in existence, with the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferee shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer deed shall be duly attested by the signature of one credible witness who shall add his name and address.	
205.	The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer or shares and registration thereof. A common form of transfer shall be used.	Instrument of Transfer
206.	<p>(a) The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>(i) Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;</p> <p>(ii) If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p> <p>(b) The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p> <p>(c) In addition, the Issuer keeping in view the provisions of Section 206A of the Companies Act and Section 27 of the Securities Contracts (Regulation) Act, 1956, shall provide all benefits (i.e. bonus shares, right shares, dividend) which accrued to the investor during the intervening period on account of such delay.</p> <p>(d) The Company agrees that when the signature of the transferor(s) is attested by a person authorised by the Department of Company Affairs, u/s 108(1A) of the Companies Act, 1956, then it shall not refuse to transfer the securities on the ground of signature difference unless it has reasons to believe that a forgery or fraud is involved.</p>	
207.	Every instrument of transfer shall be deposited at the Office of the Company or at such other place in the same city, town or village in which the Registered Office of the Company is situated, as the Board may from time to time determine for registration, accompanied by the documents and evidence as required under these Articles. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All transfer deeds lying with the Company for a period of three years or more may or may not be destroyed by the Board.	Instrument of transfer to be deposited at office
208.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	No fee on transfer or transmission
209.	On giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, and subject to the provisions of Section 154 of the Act, register of members or the register of debenture holders may be closed for such periods not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time as the Board may from time to time determine.	Power to close Register of Members or debenture holders
210.	In case of the death of a Member, the survivor, where the deceased was a joint holder and his legal representative, executor or administrator where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release	Persons entitled to shares by transmission



	<p>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. The Board may require any persons becoming entitled to shares in consequence of the death of any Member to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a Competent Court. Provided it shall be lawful for the Board in its absolute discretion to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board may think fit, without in any case being bound to do so. The powers and discretions of the Board under this Article may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorized in this regard.</p>	
211.	<p>Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to the transfer of a share in consequence of the death or bankruptcy or insolvency of any Member or by any other lawful means, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may subject to the right of the Board to decline registration under Article 46 of these Articles, elect, either:</p> <p>(a) To be registered himself as a holder of the shares, or</p> <p>(b) To make such transfer of the shares as the deceased or the insolvent Member could have made.</p>	As to transfer of shares of insane, infant, deceased or bankrupt Members
212.	<p>Notwithstanding anything contained in the Articles of Association or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Sections 109A and 109B of the Act, shall be applicable to such cases.</p>	Nomination
213.	<p>The Board may, subject to the provisions of the Act, retain the dividends payable upon a share to which any person becomes entitled under these Articles, until such person or his transferee shall become a Member in respect of such shares.</p>	Rights of persons entitled to shares by reason of death etc.
214.	<p>(a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.</p> <p>(c) All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member or transmission or devolution of his share by any other lawful means had not occurred and the notice of transfer was a transfer signed by that Member.</p>	Election under the transmission Article
215.	<p>Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Board at its discretion shall consider sufficient, provided nevertheless there shall not be any obligation on the Company or the Board to accept any indemnity.</p>	Board may require evidence of transmission
216.	<p>A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder thereof or by any other lawful means shall, subject to the provisions of these Articles be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share except that no such person shall, before being registered as a Member in respect of the share, being entitled to exercise in respect thereof any right conferred by membership in</p>	Right of person entitled to shares under the Transmission Article



	relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a Member in respect of such share or elect to have some person nominated by him registered as a Member in respect of such share subject to the right of the Board to decline registration under Article 25 of these Articles and, if such notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.	
217.	Neither the Company nor any of its Directors or other Officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or 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 such share, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the Company, and the Company shall not be bound or required to regard to attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record 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 shall so think fit.	The Company not liable for disregarding of a notice prohibiting registration of transfer
218.	The provisions of these Articles shall mutatis mutandis apply to the debentures or other securities issued by the Company.	Transfer of debentures
219.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Term of Issue of Debentures
220.	Where two or more persons are registered as the holder of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship but so that: (a) The Company shall be entitled to decline to register more than three persons as joint holders of any share, and (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Joint holders
221.	Any one of the joint holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share or bonus share.	Receipts of one sufficient
222.	(a) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall unless otherwise directed in writing by all joint holders and confirmed in writing by the Company be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents) from the Company and any notice given to or served on such persons shall be deemed as a notice or service to all the joint holders. (b) Subject to the provisions of these Articles, the person first named in the Register as one of the joint holders shall be deemed as a sole holder thereof for all the matters connected with the Company.	Delivery of certificate and giving notices to first named holders
223.	Any one of the joint holders of a share may vote at any meeting personally or by proxy as if he were a sole holder thereof provided that if more than one joint holder of the share is present personally or by proxy then such of them whose name stands higher in the Register in respect of such share shall alone be	Voting right to first named holders



	entitled to vote in respect thereof.	
224.	<p><b>BORROWING POWERS</b></p> <p>The Board may, from time to time at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act and of these Articles, accept, deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves, not set apart for any specific purposes, the Board shall not borrow such money without the sanction of the Company in General Meeting. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures, perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the shareholders of the Company in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in General Meeting.</p>	Power to borrow
225.	<p><b>GENERAL MEETING</b></p> <p>The Company shall in addition to any other meetings, each year hold a General Meeting as its Annual General Meeting in accordance with the provisions of Section 166 of the Act, at such time and place as may be determined by the Board and shall specify the Meeting as such in the notices calling it. All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Office of the Company is situated.</p>	Annual General Meeting
226.	The Board may whenever it thinks fit, and shall on the requisition of the members in accordance with the provisions of Section 169 of the Act, proceed to call an Extra Ordinary General Meeting of the Company. The requisitionists may, in default of the Board convening the same, convene the Extra Ordinary General Meeting as provided by section 169 of the Act.	Extra-Ordinary General Meeting
227.	As and when the shares in the Company are listed on a recognized stock exchange the Company shall subject to the provisions of section 192A of the Act and Rules made thereunder, have the power to have the resolutions of the Company in general meeting passed through postal ballot in which event there shall be no need to include the item so approved by postal ballot in a general meeting notice or to convene a general meeting to consider the said item.	
228.	<p><b>PROCEEDINGS OF GENERAL MEETING</b></p> <p>The Ordinary Business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra Ordinary General Meeting shall be deemed as Special Business.</p>	Notice of business to be given
229.	(a) No business shall be transacted at General Meeting unless quorum is present at the time of the commencement of the business. Save as herein otherwise	Quorum to be present



	<p>provided, at least five members present in person shall constitute a quorum.</p> <p>(b) If within half an hour from the time appointed for holding the meeting a quorum shall not be present, the meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case, the meeting shall stand adjourned, in accordance with the provisions of sub sections (3), (4) and (5) of Section 174 of the Act.</p>	when business commenced
230.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Business at adjourned meeting
231.	Any act or resolution, which under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be done or passed by an ordinary resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 189(2) of the Act.	Resolution passed
232.	<p>(a) The Chairman of the Board shall preside as Chairman at every General Meeting of the Company. In the absence of the Chairman of the Board, the Vice Chairman of the Board shall so preside. If there be no Chairman/Vice Chairman of the Board or if at a meeting, the Chairman/ Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting 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 their Members, being a Member entitled to vote, to be the Chairman of such meeting.</p> <p>(b) No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.</p> <p>(c) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected on the show of hands will exercise the power of the Chairman under the Act and these Articles.</p> <p>(d) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of meeting.</p>	Chairman of the General Meeting
233.	<p>(a) The Chairman may, with the consent of the meeting and shall, if so directed by the meeting, adjourn the same from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Notwithstanding the provisions of this clause, the Chairman of a validly convened general meeting may adjourn the meeting in the event of disorder provided that such an adjournment shall not be for a period longer than the Chairman considers necessary to bring order at the meeting and the Chairman communicates his decision to those present in so far as it is possible.</p> <p>(b) When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn meeting
234.	<p>(a) Every question submitted to a meeting shall be decided, in the first instance unless a poll is demanded, in accordance with Section 179 of the Act, by a show of hands and in the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a Member.</p> <p>(b) A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.</p> <p>(c) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll.</p>	Votes by show of hands
235.	(a) On a show of hands, every Member present in person and being a holder of Equity Shares shall have one vote and every person present as a duly authorized representative of a body corporate being a holder of an Equity Share shall, if he	Votes of Members





	is not entitled to vote in his own right, have one vote. (b) On a poll, the voting rights of a holder of an Equity Share shall be as provided in Section 87 of the Act.	
236.	A Company or a body corporate which is a member of the Company (hereinafter called "Member Company") may vote by proxy or by representative duly appointed in accordance with Section 187 of the Act. A person duly appointed to represent the Member Company/Body Corporate at any meeting of the Company or at any meeting of any Class of Members of the Company, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Member Company/Body Corporate which he represents as that Member Company/Body Corporate could exercise if it were an individual Member.	Representation of corporation
237.	Any person entitled under Article 64 of these Articles to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of the right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at Poll by his committee curator bonis or other legal curator and such last mentioned persons may give their votes in person or by proxy on a poll.	Vote in respect of deceased and insolvent Members
238.	Where there are several executors or administrators of a Deceased Member in whose sole name any share is registered, any one of such executors or administrators may vote in respect of such share unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. In such case, the provisions relating to votes of joint holders contained in Article 64 of these Articles shall apply.	Votes by joint executors etc.
239.	A vote given in accordance with the terms of an instrument appointing a proxy shall sent out by the Company to the Members of any class, such proxy forms being worded that a security holder may vote either for or against each resolution. The same shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing shall have been received by the Company at the Office before the vote is given provided, nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.	When vote by Proxy valid though authority revoked
240.	Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the act.	Forms of proxy
241.	If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company, if embracing other objects, a copy thereof accompanied with the original, shall be delivered to the Company to remain in their custody.	Custody of the instrument
242.	No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote disallowed at such meeting shall be valid for all purposes. Any such objection or objections as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith decide the same and such decision shall be final and conclusive.	Objections as to qualifications of votes
243.	<b>DIRECTORS</b>  (a) The Board of Directors shall consist of not less than three Directors and not more than twelve Directors. Provided that the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors. Provided further that any increase in the number of Directors exceeding the	Number of Directors





	<p>number prescribed under Section 259 of the Act shall not have any effect unless approved by the Central Government and shall become void if and so far it is disapproved by the Government.</p> <p>(b) The First Directors of the Company shall be :</p> <p>iii. Mr. Ganga Ram Gupta</p> <p>iv. Ms. Kumkum Tentiwala</p> <p>The Directors need not hold any qualification shares.</p>	
244.	<p>The terms and conditions upon which the money are borrowed and raised either by the issue of Debenture or otherwise, so requires, the Debenture holders or the person advancing such moneys may appoint one or more persons to the Board of Directors as may be mutually agreed, provided that total number of Directors including those so appointed shall not exceed the maximum fixed by the Articles.</p> <p>All the Directors so appointed, shall be called Nominee Directors. Any person appointed as aforesaid may be removed from office by the appointer and upon the removal or resignation or death or cessation of any such Director, the appointer shall be at liberty to appoint any other person or persons in his or their place/s as long as such right exists.</p> <p>Whenever Directors enter into a contract with Government, Central, State or local or any Bank or Financial Institution or any person (hereinafter referred to as 'the appointer') for borrowing any money or for providing any guarantee or securing or for underwriting or for enter into any other arrangement whatsoever, the Directors shall have power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Board for such period and upon such conditions as may be determined in the agreement. The Directors may also agree that such Directors may be removed from time to time by appointer who may appoint another or other in their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.</p>	Appointment of Nominee Director/s
245.	<p>Subject to the provisions of Section 313 of the Companies Act, 1956, the Board of the Company may appoint an Alternate Director to act for one or more Directors (hereinafter called the "Original Director/s during his/their absence for a period of not less than three months from the State where the Board Meetings of the Company normally take place and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and attend and vote thereat accordingly. An Alternate Director/s appointed under this Article shall vacate office if and when the Original Director/s return/s to the State. If the term of the office of the Original Director/s is determined before he/they so return/s to the State, any provision in the Act, or in these Articles for the automatic re appointment of Retiring Directors in default of another appointment shall apply to the Original Director/s and not to the Alternate Director. Provided always that no person shall be appointed by the Board as an Alternate Director who shall not have been previously approved in writing by the Original Director/s.</p>	Alternate Director
246.	<p>Subject to the provisions of Section 260 of the Companies Act, 1956 and other applicable provisions, if any of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. The Additional Director so appointed shall retire from Office at the next following Annual General Meeting but shall be eligible for election by the Company at that meeting as a Director.</p>	Appointment of Additional Director
247.	<p>Subject to the provisions of Sections 262(2) and 284(6) and other applicable provisions, if any, of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Directors in whose place he is appointed would have held office, if the vacancy had not occurred.</p>	Casual vacancy
248.	<p>A Director shall not be required to hold any qualification share.</p>	Qualification of Directors



249.	<p>a. Subject to the provisions of the Section 198, 309, 310 and 311 of the Act, the remuneration of the Directors of the Company shall be as determined by the Company in general meeting from time to time.</p> <p>b. The remuneration of a director for attending the meeting of the Board or a Committee thereof shall be such sum as may be determined by the Board, keeping in view the provision of the Act and the rules made thereunder from time to time.</p> <p>b) The Directors shall also be entitled to payment of actual expenditure for travelling, boarding, lodging and other expenses incurred for attending the meetings of the Board or any Committee thereof or General Meetings of the Company or for any journeys performed in connection with the business of the Company.</p>	Remuneration of Directors
250.	<p>a. If any Director, being willing, shall be called upon to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined, subject to the provisions of the Section 309 and 314 of the Act.</p> <p>b) (b)If any Director be called upon or is required to go or reside out of his usual place of residence for Company's business, he shall be entitled to be paid travelling and/or other expenses incurred in connection with the business of the Company.</p>	<p>Special Remuneration of Directors performing extra service</p> <p>Expenses incurred by a Director for going out on Company's work</p>
251.	<p>(a) The continuing Directors may act notwithstanding any vacancy in their body, but so that if and so long as their number is below the number Minimum fixed by the Articles of the Company as the necessary quorum for the Board, the continuing Director or Directors as the case may be, shall, except for the purposes of increasing the number of Directors to that number or for summoning a General Meeting, not act for any other purposes.</p> <p>(b) All acts done by any meeting of the Board or a Committee thereof by any person acting as Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed and was qualified to be a Director.</p>	Directors may act notwithstanding vacancy
252.	<p>(a) Subject to the provisions of Section 283(1) of the Act, the office of a Director shall become vacant, if :</p> <ol style="list-style-type: none"> <li>i) he is found to be of unsound mind by a Court of competent jurisdiction; or</li> <li>ii) he applies to be adjudicated an insolvent; or</li> <li>iii) he is adjudicated an insolvent; or</li> <li>iv) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Office Gazette, removed the disqualification incurred by such failure;</li> <li>v) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314 of the Act; or</li> <li>vi) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board of Directors; or</li> <li>vii) he becomes disqualified by an order of the Court under Section 203 of the Act; or</li> <li>viii) he is removed in pursuance of Section 284 of the Act; or</li> <li>ix) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan or any guarantee or security for a loan from</li> </ol>	<p>When office of Director to become vacant</p> <p>Resignation</p>



	<p>the Company in contravention of Section 295 of the Act; or</p> <p>x) he acts in contravention of Section 299 of the Act; or</p> <p>xi) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>xii) he having been appointed a Director by virtue of his holding any office or other employment in the Company ceases to hold such office or other employment in the Company.</p> <p>(b) Subject to the provisions of the Act, a Director may resign his office at any time by giving notice in writing addressed to the Company or to the Board of Directors.</p>	
253.	<p>(a) The Board may from time to time appoint any Director to be the Chairman of the Board, for a fixed term or without any limitation as to the period for which he is to hold such office and if the elected chairman is not present within 30 minutes of the time of appointment for holding the meeting, the Directors present shall choose any other Director to be the Chairman of such meeting.</p> <p>(b) Save as otherwise expressly provided in the Act, questions arising at the meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.</p>	Appointment of Chairman
254.	<p>(a) Subject to the provisions of Sections 267, 269, 309 and 317 and Schedule XIII of the Act, the Board may from time to time appoint any one or more Director to be the Managing Director(s) and/or Whole time Director(s) of the Company on such terms and conditions and at such remuneration as the Board may think fit, and from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.</p> <p>(b) A Managing Director or whole time Director shall subject to the provisions of any contract between him and the Company, and subject to provisions of Article 96(a) above in case of Managing Director, be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be Managing Director or whole time Director as the case be, if he ceases to hold the office of Director for any cause.</p> <p>(c) Subject to the provisions of the Act, the Board of Directors may, from time to time, entrust to and confer upon a Managing Director or Whole time Director for the time being, such of the powers as are exercisable under these Articles by the Board as it may think fit, and may entrust or confer such powers for such periods and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it may think fit. The Board may from time to time revoke, withdraw, alter or vary all or any of such powers.</p>	Managing Director(s)/ Whole-time Director(s)
255.	<p><b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b></p> <p>The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months and at least four such meetings shall be held in every year. The Board may adjourn and otherwise regulate its meetings and proceedings as it may think fit.</p>	Meeting of Directors
256.	<p>Subject to Section 287 of the act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors if any, whose places may be vacant at the time and any fraction contained in the one third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two third of the total strength, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for such time.</p>	Quorum
257.	<p>If at a meeting of the Board, a quorum shall not be present then the meeting shall stand adjourned to such day, time and place as the Chairman and in his absence, the vice Chairman and failing both of them, the Director or Directors</p>	Adjournment of meeting for want of quorum



	present at the meeting may fix.	
258.	A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.	When meeting to be convened
259.	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.	Question at Board Meeting how decided
260.	Subject to the provisions of the Act and the restrictions contained in Section 292 of the Act and these Articles, the Board may from time to time and at any time, delegate any of its powers to a Committee(s) consisting of such Director or Directors as it think fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes, but every Committee of the Board so formed shall, in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All the matters at any meeting of a Committee(s) shall be decided by a majority of votes. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Board may appoint Committee
261.	The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under these Articles.	Meeting of the Committee, how to be governed
262.	(a) Subject to the provisions of the Sections 289, 292 and 297 of the Act, a resolution passed by circulation, without a meeting of the Board or a Committee of the Board shall be as valid and effectual as a resolution duly passed at a meeting of the Board or a Committee thereof duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee at their respective addresses registered with the Company and has been approved by a majority of Directors or members of the Committee as are entitled to vote on the resolution.	Resolution by circulation
263.	<p><b>POWERS OF DIRECTORS</b></p> <p>Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers of the Company and to do all such acts and things as the Company is authorized to exercise or do by the Act, or any other statute or by the Memorandum or Articles of Association of the Company required or directed to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, the Act or any other statute and to such regulations, not inconsistent therewith including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>The Board shall not pass the resolution for the following businesses except with the consent of the Company in the General Meeting:-</p> <p>a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;</p> <p>b) remit, or give time for the repayment of, any debt due by a Director; invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is, referred to in clause (a), or of any premises or properties used for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a</p>	Restriction on the Board of Directors



	<p>considerable time;</p> <p>c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or</p> <p>d) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 during three financial years immediately preceding, whichever is greater.</p>	
264.	<p>Without prejudice to the general powers conferred by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in the Articles and the Act, it is hereby declared that the Board shall have the following powers, that is to say :</p> <p>a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>b) to pay and charge to the capital account of the Company any commission or interest lawfully payable therefrom under the provisions of Sections 76 and 208 of the Act</p> <p>c) subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire of the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,</p> <p>d) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially or in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such' bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>e) to secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>f) to accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.</p> <p>g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust and to provide for the remuneration of such</p>	Certain powers of the Board





	<p>‘Trustee or Trustees.</p> <ul style="list-style-type: none"><li>h) to institute, conduct, defend compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.</li><li>i) to act on behalf of the Company in all matters relating to bankrupts and insolvents.</li><li>j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</li><li>k) subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit; and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company’s own name.</li><li>l) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company’s property (present and future) as they think fit and such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</li><li>m) to determine from time to time, who shall be entitled to sign, on the Company’s behalf, bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and give the necessary authority for such purpose.</li><li>n) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.</li><li>o) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by way of pension, gratuities, allowances, bonus or other payments or by creating from time to time and subscribing or contributing to provident and other associations, institutions, fund or trusts and by providing or subscribing or contributing towards places of Instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.</li><li>p) maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several</li></ul>	
--	---	--





sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or part thereof for the benefit of the Company, in such manner and for such purposes as the Board b their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matter to which the Board apply or up on which hey expend the same, or any part thereof, may be matters to or up on which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- q) to appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the, provisions ` contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- r) to comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with.
- s) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards and to fix their remuneration.
- t) subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys and to authorize the Members for the time being of any such Inca! Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any tithe, remove any person so appointed and may annul or vary any such delegation.
- u) at any time and from time to , time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the board the power. to make loans and borrow money and for such period and subject to such , conditions as the Board may from time to time think fit and any such



	<p>appointment may (if the Board. thinks fit) be made in favour of the Members or any of the Members of any Local Board, established as aforesaid or in favour of any Company; or the shareholders, Directors, nominees or manages or any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such power for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.</p> <p>v) subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient.</p> <p>w) from time to time, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants</p>	
265.	<p><b>SECRETARY</b></p> <p>Subject to the provisions of Section 383A of the Act, the Directors may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and the Secretary so appointed may be removed by them. The Directors may appoint a temporary substitute for the Secretary, who shall for the purpose of these presents, be deemed to be Secretary. The main function of the Secretary shall be the responsibility for maintaining registers required to be kept under the Act, for making the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing agenda of meetings, issuing notice to Directors, preparing minutes of meetings of members and of Directors and of any other statutory documents, and shall carry out and discharge such other functions and duties that the Directors or the Managing Director may from time to time require him to do.</p>	Secretary
266.	<p><b>COMMON SEAL</b></p> <p>(a) The Board shall provide for a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.</p> <p>(c) Subject to the provisions of the Act and these Articles every deed or other instrument, to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one Director and the Secretary or some other person appointed by the Board for the purpose, on every such deed or instrument.</p>	<p>The Seal in custody and use</p> <p>Deeds how executed</p>
267.	<p><b>NOTICES &amp; DOCUMENTS</b></p> <p>All notices of and other communications relating to any General Meeting of the Company or adjourned meeting as the case may be which any Member of the Company or any other person is entitled to have sent to him shall also be forwarded to the Auditors of the Company and each of the Auditors shall be</p>	Right of Auditor to attend General Meeting



	entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.	
268.	A notice may be served on the Company or an officer thereof by delivering it at its Registered Office or by sending it to the Company or officer at the Registered Office of the Company by registered post or cable confirmed by registered post. The term notice in these Articles shall include summons, notice, requisition, order or legal process and any document in relation to or in the winding up of the Company.	Services of notices on Company
269.	A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.	Service of notice on Members by Company
270.	Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act, be given to Directors of the Company.	Persons entitled to notice of General Meeting
271.	Any accidental omission to give notice to, or the non receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.	Omission of notice not to invalidate proceedings
272.	A document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notice to him. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.	Service of documents by advertisement
273.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	Service of documents on legal representatives
274.	Any document or notice to be served or given by the Company may be signed by a Director or secretary or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed or stamped.	Document or notice by Company and signature thereto
275.	Save as otherwise expressly provided in the Act, or these Articles a document or proceeding requiring authentication by the Company may be signed by a director, Chief Executive, the Manager, the Secretary or a duly Authorized Officer of the Company and need not be under its Common Seal.	Authentication of documents and proceedings
276.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register has been duly given to the person from whom he derived his title to such share.	Transferee etc. bound by prior notices
277.	Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not Company has notice of his demise, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any share.	Notice valid though Members deceased



278.	<p><b>DIVIDENDS AND RESERVES</b></p> <p>(a) The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively.</p> <p>(b) Where capital is paid in advance of calls, such capital may carry interest but shall not, in respect thereof, confer a right to dividend or participate in profits.</p> <p>(c) All dividends including interim dividend shall be deposited in a separate bank account within five days of its declaration unless within the said period of five days the dividend has been disbursed.</p>	Division of profits
279.	No dividend shall be paid by the Company in respect of any share except to the registered shareholder of such share or to his order or to his banker.	Dividend to registered shareholders only
280.	<p>(a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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 as the Board may, from time to time think fit.</p> <p>(b) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.</p>	Reserves
281.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act and these Articles.	Notice of dividend
282.	No dividend shall bear interest against the Company.	Dividend not to bear interest
283.	No unpaid or unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205 A of the Act in respect of unclaimed or unpaid dividend.	Unclaimed dividend
284.	<p>Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of the dividend, the Company shall within which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Tentiwal Wireproducts Limited".</p> <p>Any money transferred to the unpaid dividend account of a 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 known as Investor Education and Protection Fund established under section 205C of the Act.</p> <p>No unclaimed or unpaid dividend shall be forfeited by the Board.</p>	Unpaid or Unclaimed Dividends
285.	The Company may issue a duplicate cheque or dividend warrant or interest warrant on shareholder or holder of debenture furnishing such indemnity or otherwise as the Board may think proper.	Loss of dividend warrants etc.
286.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	Restrictions on amount of dividend
287.	The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.	Declarations of interim dividends
288.	Dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in case of	Dividend how remitted



	<p>registered shareholder having registered address outside India by telegraphic transfer to such bank as may be designated from time to time by such Members or in any other manner authorized by law. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other person by any means whatsoever.</p>	
289.	<p><b>CAPITALIZATION OF RESERVES</b></p> <p>Whole or any part of undivided profits of the Company (which expression shall include any premium received in the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) may be capitalized and distributed with the approval of shareholders in General Meeting, amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalized amount.</p> <p>Provided that any sum standing to the credit of shares premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>Provided further that in the event of capitalization of profits by way of issue of bonus shares, if any shareholder shall become to a fractional share, the entitlement thereto shall be decided in accordance with the decision of the Board subject however that no fractional share shall be issued in that situation.</p>	
290.	<p><b>ACCOUNTS &amp; AUDIT</b></p> <p>(a) The Company shall keep at its registered office proper books of accounts as would give true and fair view of the state of affairs of the Company or its transactions.</p> <p>(b) Where the Board decides to keep all or any of the books of accounts at any place other than the office of the Company, the Company shall within 7 days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(c) The Company shall preserve the books of accounts relating to a period not less than 8 years preceding the current year together with the vouchers relevant to any entry in such books of accounts in good order.</p> <p>(d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper Books of Account relating to the transactions affected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Officer or other place in India, at which the Company's books of accounts are kept as aforesaid.</p> <p>(e) The books of accounts shall give true and fair view of the state of affairs of the Company or branch office, as the case may be and explain its transactions. The books of accounts and other books and papers shall be open to inspection by any director during business hours.</p>	Inspection of Accounts & Audit





	<p>(f) The Board shall from time to time determine the time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open for inspection of Members not being Directors and no Members shall have authority to inspect the books of accounts or documents of the Company except as conferred by law or authorized by the Board</p> <p>(g) Once at least every year, the accounts of the Company shall be examined and correctness of the Profit &amp; Loss account and Balance Sheet be ascertained by the Auditor, whose appointment and duties shall be governed in accordance with the provisions of the Act, or any statutory modifications thereof for the time being in force.</p>	
291.	<p><b>WINDING UP</b></p> <p>Subject to the provisions to the Act, and these Articles-</p> <p>(a)if the Company shall be wound up and the assets available for distribution among the Members as such shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares, held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital, at the commencement of the winding up, paid up on the shares held by them respectively. This clause is, however, without prejudice to the rights of the holders of shares issued upon preferential or special terms and conditions.</p> <p>(b) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be so distributed so that as nearly as may be, the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively.</p> <p>If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them as the liquidator, with the like sanction, shall think fit.</p>	
292.	<p><b>INDEMNITY</b></p> <p>Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the Court.</p>	Indemnity
293.	<p><b>SECRECY CLAUSE</b></p> <p>a. Every Director, Manager, Auditor, Trustee, Member of Committee, Officer, Agent, Servant, Accountant or other Person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, 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 so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	Secrecy





	<p>b. Subject to Article and applicable provision of the Act, no member or other person (other than a Director) shall be entitled, to enter the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.</p>	<p>No shareholder to enter the premises of the Company without permission</p>
--	--	---



## **SECTION X – 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 the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. 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 from Application/Issue Opening Date until the Application/Issue Closing Date.

#### **A. Material Contracts for the Issue**

1. Memorandum of Understanding dated September 30, 2013 between our Company and the LM.
2. Memorandum of Understanding dated March 20, 2013 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated November 29, 2013 between our Company, the LM, Escrow Collection Bank(s), Refund Bank and the Registrar to the Issue.
4. Market Making Agreement dated September 30, 2013 between our Company, the LM and the Market Maker.
5. Underwriting Agreement dated September 30, 2013 between our Company, the LM and the Underwriter.
6. Tripartite Agreement between the NSDL, our Company and the Registrar dated November 11, 2013.
7. Tripartite Agreement between the CDSL, our Company and the Registrar dated September 01, 2013.

#### **B. Material Documents**

1. Certified copies of the Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation of our Company.
3. Resolution of the Board of Directors meeting dated July 26, 2013, authorising the Issue.
4. Shareholders' resolution passed at the Annual General Meeting dated August 26, 2013, authorising the Issue.
5. Copies of Annual Reports of the Company for the years ended March 31, 2013, 2012, 2011, 2010, 2009 and for the three months period ending June 30, 2013.
6. Consent from the Auditors for inclusion of their reports on the restated accounts in this Prospectus.
7. Auditor's report for Restated Financials dated September 30, 2013 included in this Prospectus.
8. The Statement of Tax Benefits dated September 30, 2013 from our Statutory Auditors.
9. Consent of our Directors, Company Secretary and Compliance Officer, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor, Peer Review Auditor, Bankers to our Company, Head- Accounts of The Company, Market Maker, Underwriters, Escrow Collection Bank(s) and Refund Bank as referred to in their specific capacities.
10. Due Diligence Certificate issued by Lead Manager, Hem Securities Limited dated October 05, 2013 filed with BSE and Dated December 04, 2013 to be submitted to SEBI along with the filing of the Prospectus.
11. Approval from BSE vide letter dated November 29, 2013 to use the name of BSE in this Prospectus for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 1956 and other relevant statutes.



### DECLARATION

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

#### **SIGNED BY THE DIRECTORS OF THE COMPANY:**

<b>Mr. Radha Pad Tentiwala</b> Chairman and Managing Director	Sd/-
<b>Mr. Neelesh Tentiwala</b> Whole-Time Director	Sd/
<b>Mrs. Kumkum Tentiwala</b> Whole-Time Director	Sd/
<b>Mr. Parag Sharma</b> Whole-Time Director	Sd/
<b>Mr. Anil Kulshreshtha</b> Non-Executive - Independent Director	Sd/
<b>Mr. Jainendra Kumar Sharma Katara</b> Non-Executive - Independent Director	Sd/
<b>Mr. Nand Kumar Misra</b> Non-Executive - Independent Director	Sd/
<b>Ms. Vandana Kaushik</b> Non-Executive - Independent Director	Sd/

#### **SIGNED BY THE HEAD – ACCOUNTS OF THE COMPANY**

<b>Mr. Hari Om Sharma</b> Head – Accounts	Sd/-
--	------

#### **SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY**

<b>Mr. Gaurav Rajoriya</b> Company Secretary & Compliance Officer	Sd/-
--	------

**Place: Mathura**

**Date: December 04, 2013**