



Tirupati Inks Limited

(Our Company was incorporated as S P Leasing Limited on April 10, 1984 in New Delhi as Public Limited Company under the Companies Act, 1956. The name of the company was changed to Jyotiragamaya Promoters Limited on May 1, 2008. Subsequently, the name of our company was changed to Tirupati Inks Limited on March 27, 2009 pursuant to the Scheme of Amalgamation approved by the Honourable High Court of Delhi on November 19, 2008. For details in change in the name of our company and our registered office, see the section titled "History and Certain Corporate Matters" beginning on page no 70 of this RHP)

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Promoters: Mr. Sanjiv Agarwal, Mr. Rakesh Kumar Agarwal and Mrs. Rajni Maheshwari

ISSUE OF [•] EQUITY SHARES OF Rs. 10/- EACH FOR CASH AT A PRICE OF Rs. [•] PER EQUITY SHARE AGGREGATING TO Rs. 5150.00 LAKHS (HEREINAFTER REFERRED TO AS THE "ISSUE") .THE ISSUE COMPRISES PROMOTER'S CONTRIBUTION OF [•] EQUITY SHARES OF Rs. 10/- EACH AT A PRICE OF Rs. [•] PER EQUITY SHARE AGGREGATING TO Rs. 1151.00 LAKHS (HEREINAFTER REFERRED TO AS PROMOTER'S CONTRIBUTION) AND NET ISSUE TO THE PUBLIC (HEREINAFTER REFERRED TO AS "THE NET ISSUE" OR " NET ISSUE TO THE PUBLIC") OF [•] EQUITY SHARES AGGREGATING TO Rs.3999.00 LAKHS. THE NET ISSUE WOULD CONSTITUTE [•] % OF THE FULLY DILUTED POST ISSUE PAID-UP CAPITAL OF OUR COMPANY.

THE FACE VALUE OF Rs. 10/- EACH

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED AT LEAST ONE (1) WORKING DAY PRIOR TO THE BID/OFFER OPENING DATE

In case of revision in the Price Band, the Bidding Period/Issue Period will be extended for three additional working days after such revision, subject to the total Bidding Period not exceeding 10 working days. Any revision in the Price Band, and the revised Bidding Period, if applicable, will be widely disseminated by notification to the Bombay Stock Exchange Limited (the "BSE"), whose online IPO System will only be available for bidding, by issuing press release and also by indicating the change on the website of Book Running Lead Manager (the "BRLM") and the terminals of the members of Syndicate.

This Issue is being made through 100% Book Building Process wherein atleast 50% of the Net Issue to the Public will be available for allotment to Qualified Institutional Buyers ("QIB") on a proportionate basis, subject to valid bids being received at or above the Issue Price. Out of the portion available for allocation to the QIBs, 5% will be available for allocation to Mutual Funds only. Mutual Funds Bidders shall also be eligible for proportionate allocation under the balance available for the QIBs. If atleast 50% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Net Issue to the Public shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue to the Public shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price.

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 this Issue including the risks involved. The Equity Shares issued in this 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 RHP. Specific attention of the investors is invited to the statements in the chapter II titled "Risk Factors" beginning on page x of this RHP.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this RHP 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 RHP 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 RHP 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 of the Company are presently listed on DSE and the shares issued through the RHP are proposed to be listed on the BSE and DSE also. The Company has received the in-principle approval from DSE and BSE for the listing of the Equity Shares pursuant to the letter dated January 23, 2010 and dated February 11, 2010 respectively. For the purpose of this Issue, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Ashika Capital Limited

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Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir,
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Email: tirupati_ipo@beetalfinancial.com
SEBI Regn No: INR 000000262
Contact Person: Mr. Punit Mittal

ISSUE PROGRAMME

BID/ISSUE OPENS ON: September 14, 2010

BID/ISSUE CLOSSES ON (For QIB BIDDERS): September 16, 2010

BID/ISSUE CLOSSES ON (EXCEPT FOR QIB BIDDERS): September 17, 2010



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**SECTION I - DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

I. CONVENTIONAL / GENERAL TERMS:

TERM	DESCRIPTION
Articles / Articles of Association / AoA	Articles of Association of Tirupati Inks Limited
BSE	Bombay Stock Exchange Limited, Mumbai
Companies Act	The Companies Act, 1956, as amended from time to time for the time being in force
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time for the time being in force
Depository Participant	A depository participant as defined under the Depositories Act
DSE	Delhi Stock Exchange Limited, New Delhi
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations framed there under for the time being in force
Financial Year/FY / 31st Mrch	Period of twelve months ended March 31 of that particular year.
FIs	Financial Institutions
FII/ Foreign Institutional Investor	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India
Indian GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income-Tax Act, 1961, as amended from time to time and for the time being in force
Memorandum / Memorandum of Association / MoA	The Memorandum of Association of Tirupati Inks Limited
NRI / Non-Resident Indian	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under FEMA (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000.
OCB	Overseas Corporate Bodies
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009



II. ISSUE RELATED TERMS:

Term	Description
Allotment/ Allotment of Equity Shares	Unless the context otherwise requires, issue of Equity Shares pursuant to this Issue.
Allottee	The successful applicant to whom the Equity Shares are being / or have been issued or transferred
Application Supported by Blocked Amount (ASBA)	An application whether physical or electronic, used by all Bidders to make a Bid authorizing an SCSB to block the Bid Amount in their specified bank account maintained with the SCSB
ASBA Investor	An Investor who intends to apply through ASBA process and is applying through blocking of funds in a bank account with the SCSB. All investors are eligible to apply through ASBA process.
ASBA Form	The Bid cum Application Form for ASBA investor intending to subscribe through ASBA.
ASBA Bid Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Bid cum Application Forms or any previous ASBA Revision Form(s)
Banker(s) to the Issue	The Banks which is/ are clearing member and registered with SEBI as bankers to the issue with whom the escrow account will be opened, in this case HDFC Bank Ltd, Standard Chartered Bank and Axis Bank Ltd.
Basis of Allotment	The basis on which Equity Shares will be allotted to bidders under the issue and which is described in "Issue Procedure – Basis of Allotment" on page no. 176
Bid	An indication to make an offer, made during the Bidding Period by a prospective investor to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto.
Bid Amount	The highest value of the optional Bids indicated in the Bid-cum-Application Form and payable by the Bidder on submission of the Bid for this Issue.
Bid/ Issue Closing Date	[-] the date after which the members of the Syndicate will not accept any Bids for this Issue, which shall be notified in a widely circulated English national newspaper, a Hindi national newspaper and a regional newspaper.
Bid/ Issue Opening Date	[-] the date on which the members of the Syndicate shall start accepting Bids for this Issue, which shall be the date notified in a widely circulated English national newspaper, a Hindi national newspaper and a regional newspaper.
Bid-cum-Application Form	The form used by a Bidder to make a Bid and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus including the ASBA Bid cum Application Form (if applicable)
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this RHP and the Bid-cum-Application Form.
Book Building Process / Method	Book building mechanism as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009, in terms of which this Issue is made.
BRLM	Book Running Lead Manager to this Issue, in this case being - Ashika Capital Limited.
CAN/ Confirmation of Allocation Note	The note or advice or intimation of allocation of Equity Shares sent to the Bidders who have been allocated Equity Shares after discovery of Issue Price in the Book Building Process.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted
Cut-off	Issue Price finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees, who's Bid Amount does not exceed Rs. 100,000 are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are



Term	Description
	not entitled to Bid at the Cut-off Price
Controlling Branches	Such branches of the SCSB which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchanges and a list of which is available on www.sebi.gov.in
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of SCSB's which shall collect the ASBA form used by the ASBA bidders and a list of which is available on www.sebi.gov.in
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Issue Account after the Prospectus is filed with the Registrar of Companies, Delhi & Haryana, following which the Board of Directors shall allot Equity Shares to successful Bidders.
Designated Stock Exchange	In this case being Bombay Stock Exchange Limited (BSE)
DP ID	Depository Participant's Identity
DRHP	Draft Red Herring Propospectus issued in accordance with Section 60B of the Companies Act, which does not contain complete particulars on the price at which the equity shares are offered and the size (in terms of value) of the Issue
ECS	Electronic Clearing Service
Eligible NRI	NRI from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof.
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidder (excluding the Bidders applying through ASBA) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement dated 25.08.2010 entered into by our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Escrow Collection Bank(s) for collection of the Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding the Bidders applying through ASBA process) on the terms and conditions thereof
Escrow Collection Bank(s)/ Banker(s) to this Issue	The banks, which are registered with SEBI as Banker (s) to the Issue at which the Escrow Account for the Issue will be opened, in this case being HDFC Bank Ltd, Standard Chartered Bank and Axis Bank Ltd.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form or the ASBA Bid cum Application Form or ASBA Revision Form.
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalised and below which no Bids will be accepted.
Indian National	A citizen of India as defined under the Indian Citizenship Act, 1955, as amended, who is not an NRI.
Issue size	Issue of [●] equity shares of Rs. 10/- each for cash at a price of Rs. [●] per equity share aggregating to Rs. 5150.00 lakhs (hereinafter referred to as the "issue").The issue comprises promoter's contribution of [●] equity shares of Rs. 10/- each at a price of Rs. [●] per equity share aggregating to Rs. 1151.00 lakhs (hereinafter referred to as promoter's contribution) and Net Issue to the public (hereinafter referred to as "The Net Issue" or " Net Issue to the public") of [●] equity shares aggregating to Rs. 3999.00 lakhs. The net issue would constitute [●] % of the fully diluted post issue paid-up capital of our company.
Issue/ Bidding Period	The period between the Bid / Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders can submit their Bids.



Term	Description
Issue Price	Rs [●] per share of equity share of face value of Rs. 10 each, the final price at which Equity Shares will be issued and allotted in terms of this RHP. The Issue Price has been decided by our Company in consultation with the BRLM on the Pricing Date.
Mutual Funds	Means mutual funds registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion of this issue available for allocation to Mutual Funds only i.e. Issue of [●] equity shares of Rs 10 each for cash at a price of Rs [●] aggregating Rs 99.975 Lakhs
NEFT	National Electronic Fund Transfer
Net Issue to public	The Issue less The Promoters Contribution is referred to as Net Issue to Public i.e. Issue of [●] Equity Shares of Rs. 10 each for cash at a price of Rs [●] aggregating Rs. 3999.00 Lakhs.
Non Institutional Bidders	All Bidders that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs. 1,00,000.
Non Institutional Portion	The portion of this Issue being at least 15% of the Net Issue consisting of [●] Equity shares of Rs.10 each aggregating Rs. 599.85 Lakhs, available for allocation to Non Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian
OCB / Overseas Corporate Bodies	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRI's including overseas trusts, in which not less than 60% of beneficial irrevocably held by NRI's directly or indirectly as defined under Foreign Exchange Management (Transfer or Issue of Foreign Securities by a Person resident outside India) Regulations, 2000
Price Band	The price band of a minimum price ("Floor Price") of Rs. [●] and the maximum price ("Cap Price") of Rs. [●] and includes revisions thereof.
Pricing Date	The date on which our Company in consultation with the BRLM finalised the Issue Price.
Prospectus	The Prospectus, filed with the Registrar of Companies, Delhi & Haryana containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of this Issue and certain other information.
Public Issue Account	Account opened with the Banker to this Issue to receive monies from the Escrow Account for this Issue on the Designated Date.
QIB Portion	Consists of issue of [●] Equity Shares of Rs. 10 each at a price of Rs. [●] for cash aggregating to Rs. 1999.50 Lakhs being atleast 50% of the Net Issue, available for allotment to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only.
Qualified Institutional Buyers or QIBs	Public financial institution as defined in section 4A of the Companies Act, 1956, scheduled commercial banks, mutual funds registered with SEBI, foreign institutional investor registered with SEBI, multilateral and bilateral development financial institutions, venture capital funds registered with SEBI, foreign venture capital investors registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority (IRDA), provident funds with minimum corpus of Rs. 2,500 lakhs and pension funds with minimum corpus of Rs.2,500 lakhs and National Investment Fund set up by Resolution F.NO. 2/3/2005 DD 11 Dated Nov.23,2005
Red Herring Prospectus	The Red Herring Prospectus dated August 26, 2010 issued in accordance with Section 60B of the Companies Act, which does not have complete particulars on the price at which the Equity Shares are offered and size of this Issue. It carries the same obligations as are applicable in case of a Prospectus and will be filed with the Registrar of Companies, Delhi & Haryana at least three days before the opening of this Issue. It will become



Term	Description
	a Prospectus after filing with the Registrar of Companies, Delhi & Haryana, after pricing and allocation.
Refund Account(s)	The account opened with Escrow Collection Bank(s), from which refunds (excluding refunds to Bidders applied through ASBA), if any, of the whole or part of the Bid Amount shall be made
Refund Banker	HDFC Bank Ltd
Refunds through electronic transfer of funds	Means refunds through ECS, Direct Credit, NEFT or RTGS as applicable
Registrar/ Registrar to this Issue	Registrars to this issue being Beetal Financial & Computer Services Pvt. Ltd. having its Registered Office as indicated on the cover page
Retail Individual Bidders	Individual Bidders (including HUFs) who have Bid for an amount less than or equal to Rs.1, 00,000 in any of the bidding options in this Issue.
Retail Portion	Consists of issue of [•] Equity Shares of Rs. 10 each for cash at a price of Rs [•] aggregating to Rs. 1399.65 Lakhs, being at least 35% of the Net Issue, available for allocation to Retail Individual Bidder(s).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid price in any of their Bid-cum-Application Forms or any previous Revision Form(s).
RTGS	Real Time Gross Settlement
Self Certified Syndicate Bank (SCSB)	Self Certified Syndicate Bank (SCSB) is a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994 and which offers the service of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Syndicate	The BRLM and the Syndicate Members.
Syndicate Agreement	The agreement dated 25.08.2010 entered into between our Company, BRLM and the members of the Syndicate, in relation to the collection of Bids in this Issue.
Syndicate Members	Intermediaries registered with SEBI and eligible to act as underwriters. Syndicate members are appointed by the BRLM and in this case being Ashika Stock Broking Limited , Mangal Keshav Securities Limited and Guinness Securities Limited
Transaction Registration Slip/ TRS	The slip or document issued by the Syndicate Members to the Bidders as proof of registration of the Bid.
Underwriters	The BRLM and the Syndicate Members.
Underwriting Agreement	The Agreement among the Underwriters and our Company entered into on or after the Pricing Date.
Working Day	All days other than a Sunday or a public holiday (except during the Bid/Issue Period where a working day means all days other than a Saturday, Sunday or a public holiday), on which commercial banks in Mumbai are open for business

**III. ISSUER/ INDUSTRY-RELATED TERMS:**

TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Auditors	The statutory and tax auditors of our Company is M/s Shashi Dinesh & Co, Chartered Accountants
Tirupati Inks Limited / TIL/We/ Us/ our Company/ the issuer	Unless the context otherwise indicates or implies refers to Tirupati Inks Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Delhi
Board of Directors	The Board of Directors of Tirupati Inks Limited or a committee thereof
Compliance Officer	Compliance Officer of our Company in this case being, Ms. Garima Vishnoi , Company Secretary
Corporate Office	A-1/33, Dada Nagar Industrial Nagar, Kanpur – 208 022.
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares	Equity shares of face value of Rs.10 each of our Company unless otherwise specified in the context thereof
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
Face Value	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
FVCI	Foreign Venture Capital Investor registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Non-Resident	An applicant who is not an NRI or FII and not a person resident in India.
Promoter(s)	Persons whose name have been inserted as promoters as referred on cover page i.e. Mr. Sanjiv Agarwal, Mr. Rakesh Kumar Agarwal and Mrs. Rajni Maheshwari
Registered Office of our Company	B-4, UNESCO Apartments, Plot No 55, I.P Extension, Patparganj, Delhi - 1100 92

In the section entitled “Main Provisions of Articles of Association of our Company”, defined terms have the meaning given to such terms in the Articles of Association of our Company.



IV. ABBREVIATIONS:

ABBREVIATION	FULL FORM
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board For Industrial & Financial Reconstruction
BOOT	Build, Own Operate & Transfer
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CD	Compact Disc
CDSL	Central Depository Securities Ltd.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identity Number
CIT	Commissioner Of Income Tax
DPID	Depository Participant Identification
EBDITA	Earnings Before Depreciation, Interest, Tax and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Equity Share i.e. profit after tax divided by outstanding number of Equity Shares at the year end.
FCNR Account	Foreign Currency Non Resident Account
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
Gol	Government of India
HOD	Head of Department
HR	Human Resources
HUF	Hindu Undivided Family
INR/ Rs	Indian National Rupee
JV	Joint Venture
JVC	Joint Venture Company
Ltd.	Limited
MoU	Memorandum of Understanding
N.A. / n.a.	Not Applicable
NAV	Net Asset Value being paid-up Equity Share Capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of Profit & Loss account, divided by number of Equity Shares outstanding at the end of the year/period.
NCT	National Capital Territory
NRE Account	Non Resident External Account
NRI	Non-Resident Indian
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depositories Limited
OEM's	Original Equipment Manufacturer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
Pvt.	Private
Pvt. Ltd.	Private Limited
QIP	Qualified Institutional Placement
RBI	The Reserve Bank of India
RoC	The Registrar of Companies, Delhi & Haryana
ROM	Read Only Memory
RoNW	Return on Net Worth
SEBI	Securities & Exchange Board of India
Sec.	Section
UIN	Unique Identification Number
VCF	Venture Capital Funds



SECTION II – GENERAL

CERTAIN CONVENTIONS: USE OF FINANCIAL AND MARKET DATA

In this RHP, the terms “we”, “us”, “our”, the “Company”, “our Company”, “TIL” “Tirupati Inks Limited”, unless the context otherwise indicates or implies, refers to Tirupati Inks Limited. In this RHP, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lakh or Lac” means “one Hundred thousand”, the word “Crore” means “hundred Lakhs”, the word “million (million)” means “ten lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this RHP, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Throughout this RHP, all figures have been expressed in Rupees, except when stated otherwise. All references to “Rupees” and “Rs” in this RHP are to the legal currency of India.

Unless indicated otherwise, the financial data in this RHP is derived from our restated standalone financial statements prepared in accordance with Indian GAAP and included in this RHP. Unless indicated otherwise, the operational data in this RHP is presented on a standalone basis and refers to the operations of our Company. Our financial year commences on April 1 and ends on 31st March so all references to a particular 31st March year are to the twelve-month period ended 31st March of that year.

There are significant differences between Indian GAAP and U.S. GAAP; accordingly, the degree to which the Indian GAAP financial statements included in this RHP will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this RHP should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in this RHP, please refer to the section titled “Definitions and Abbreviations” beginning on page i this RHP. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Market data used throughout this RHP has been obtained from internal Company reports and data, websites and industry publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although, we believe market data used in this RHP is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.



FORWARD-LOOKING STATEMENTS

This RHP includes certain forward looking statements with respect to our financial condition, results of operations and business. These forward-looking statements can generally be identified by the fact that they do not relate to any historical or current facts. Forward-looking statements often use words such as “anticipate”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “should”, “would”, “could” or other words with similar meaning. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. By their nature, forward looking statements are subject to risk and uncertainty and there are a number of factors that could cause actual results and developments to differ materially from those expressed in or implied by, such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have businesses and our ability to respond to them, our ability to successfully implement strategy, growth and expansion of our business, technological changes, exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry.

For further discussions of factors that could cause our actual results to differ, please see the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 129 of this RHP. 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 we, nor the BRLM, nor the other Underwriters, 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 the SEBI requirements, the Company, the BRLM 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 Exchanges are received in relation to the Equity Shares.



SECTION III – RISK FACTORS

RISK FACTORS

An investment in equity shares involves a degree of financial risk. You should carefully consider all information in this RHP, including the risks described below, before making an investment in our Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our business. Any of the following risks, as well as the other risks and uncertainties discussed in this RHP, could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline. In addition, the risks set out in this RHP may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

Note: Unless specified or quantified in the relevant risk factors below, our Company is not in a position to quantify the financial or other implication of any risks mentioned herein under:

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.

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

RISK FACTORS INTERNAL TO OUR PROJECT AND COMPANY:

- 1. We are yet to apply for necessary approvals in relation to the proposed project. Any delay in obtaining such approvals can adversely affect the implementation of the project.**

Our company is setting up the proposed project at Ghaziabad/Bulandshahr Industrial Area and requires various approvals for the same. Any delay in obtaining the necessary approvals can adversely affect implementation of the project thereby causing time & cost over-run and consequently may have an adverse effect on the profitability. The applications for such approvals would be made to the respective authorities at various stages of project implementation. There can be no assurance that our company will receive the approvals on a timely basis. Failure by us to obtain the required permits or approvals may result in the interruption of our operations and may have material adverse effect on our business, financial condition and result of operations. For further details regarding statutory approvals please refer to the section "Government and other Approvals on page No 138 of this RHP.

- 2. We have not yet acquired land for the proposed project and any delay in acquisition of land may adversely affect the implementation schedule and the financial performance of our company.**

Our company intends to use Rs 120 Lakhs out of the total issue proceeds for the acquisition of land. We are yet to acquire land required for our proposed plans for setting facilities for the manufacture of Inks at Ghaziabad / Bulandshahr industrial area. Any delay in acquisition of land would delay the plans of our company, which in turn could affect our financial performance. This forms approximately 2.33% of the total Issue proceeds. For further details, please refer section titled "Objects of the Issue" beginning on page no. 25 of this RHP.



- 3. Our operations are subject to high working capital requirements. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay our debts, could adversely affect our operations.**

Our business requires significant amount of working capital. Major portion of our working capital is utilized towards debtors and inventory. Though, we have a sanctioned working capital limit of Rs. 1400.00 lakhs from the existing bankers, we may need to secure an additional indebtedness in the future to satisfy our working capital needs. All these factors may result in increase in the quantum of our current assets and short term borrowings. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay our debts, could adversely affect our financial condition and result of operations. For further details regarding working capital requirement, please refer to the section "Objects of the Issue" on page No 25 of this RHP.

- 4. We are yet to place orders for the balance requirement of Plant and Machinery, Laboratory Equipments and Miscellaneous Assets for the proposed project. Any delay in procurement, change in our assumptions or market conditions etc. may lead to increase in price, further affecting our cost.**

Out of the total requirement of Plant & Machinery, Laboratory Equipments and Miscellaneous Fixed Assets of Rs. 1,994.53 lakhs for the proposed project, we have placed the order for Plant & Machinery worth Rs. 1,613.00 lakhs with Darintech Singapore PTE Limited on 15.06.2010. Accordingly, an advance amount of Rs. 757.82 lakhs has been remitted. This placement of order constitutes 81% of the total requirement of Plant & Machinery, Laboratory Equipments and Miscellaneous Assets for the proposed project. And we are yet to place orders for approximately 19% of the total requirement of plant and machinery, Laboratory Equipments and Miscellaneous Assets. Any delay in procurement of these equipments or change in market condition may affect the overall cost of our project.

- 5. Our company's equity shares will not be traded on the floor of The National Stock Exchange of India Limited (NSE) as we have withdrawn our initial listing application.**

We filed initial listing application with NSE on December 24, 2009. However, as our company could not meet the market capitalization criteria as laid down by NSE under the eligibility criteria, our company had withdrawn the said application.

- 6. As the specific acquisition targets have not been identified, the funds deployment in this regard is uncertain.**

Our Company intends to use part of the proceeds up to 500 lakhs out of the total issue proceeds for certain acquisitions as described in the 'Object of the Issue' beginning on page no 25 of this Red Herring Prospectus. This approximately forms 9% of the issue proceeds. We have not yet entered into any definitive agreements or identified any targets to utilize the funds allocated for acquisitions. There can be no assurance that we will be able to conclude definitive agreements for such expenditures on terms anticipated by us.

- 7. Our funding requirements and deployment of the net proceeds of the Issue are based on management estimates and have not been independently appraised, and are not subject to monitoring by any independent agency.**

The total funds required for the objects of the issue is Rs. 5150.00 Lakhs. Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates, current quotations from suppliers and our current business plan. The fund requirements and intended use of proceeds have not been appraised by any bank or financial institution and are based on our estimates and on third party quotations. We may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates, changes in quotations, exchange rate fluctuations and external factors, which may not be within the control of our management. This may entail rescheduling, revising or canceling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control. Pending utilization of the



proceeds out of the Issue for the purposes described in this Red Herring Prospectus, we intend to temporarily invest the funds in high quality interest bearing liquid instruments, including deposits with banks. There can be no assurance that such investments will not carry risk or generate expected returns. For further details regarding Objects of the Issue please refer to the section "Objects of the Issue" on page No 25 of this RHP

We are not required to appoint any Monitoring Agency for the issue pursuant to the SEBI (ICDR) Regulations.

8. Any delay in raising funds from the Issue could adversely impact the implementation schedule.

The expansion of our proposed project is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the proposed project within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

9. Our historical financial results may not be accurate indicators of our future performance due to recent amalgamation of our operations.

Our audited restated financial statements included in this Red Herring Prospectus are for the past 5 financial years i.e from 2004-05 to 2008-09 and for the period April 1, 2009 to September 30, 2009, which includes the results of erstwhile Tirupati Inks Limited, which was amalgamated pursuant to the scheme of amalgamation approved by the High Court of Delhi on November 19, 2008. Our Company has consolidated the accounts of the Transferor company and the Transferee company w.e.f the appointed date i.e April 1, 2008. Hence our company has limited financial history and increase in the business operations in the year 2008-09 is pursuant to the amalgamation. As result of this amalgamation, our historical financial results may not be an accurate indicator of our future performance. For details on the scheme of amalgamation, please refer to the section titled "History and certain corporate matters beginning on page no. 70 of this RHP.

10. There has been no trading of our Equity Shares on the DSE thereby depriving of liquidity to the shareholders/investors.

Shareholders/Investors dealing on this exchange may face certain difficulties in trading the Equity Shares held by them. There has been no trading in the shares of the company since January 1, 1993.

11. Our company is involved in certain legal and other proceedings and may incur liabilities if the cases are decided against us.

We are not involved in any Criminal Case but involved in few legal cases pertaining to Trade Tax matters. To date, we believe that these cases are not material to our business as a whole. The details of the cases are as under:

Sl. No.	Nature of Litigation	No. of Cases	Amount Involved (Rs. in Lakhs)	Nature of the Case
1.	Trade Tax	1	0.50	The company has filed an appeal against the assessment order passed by the Dy. Comm. Assessment 10, Trade Tax Dept whereby the company has contended for excess assessment of trade tax liability
2	Trade Tax	1	0.24	The company has filed an appeal against the assessment order passed by the Dy. Comm. Assessment 10, Trade Tax Dept whereby the company has contended for excess assessment of trade tax liability



3	Trade Tax	1	0.20	The company has filed an appeal against the order passed by the Dy. Comm. Assessment 10, Trade Tax Dept whereby the company has contended against the penalty imposed by the department alleging that the tax invoice not properly marked
4	Trade Tax	1	0.33	The company has filed an appeal against the order passed by the Dy. Comm. Assessment 10, Trade Tax Dept whereby the company has contended against the penalty imposed by the department alleging that information provided under Form 38 was not complete / correct.

For details, please refer to the Section on “Outstanding Litigations and Material Development” on page 135 of this RHP.

- 12. Our Company has a negative cash flow in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

(Rs. in Lakhs)

Particulars	March 31, 2006	Fifteen Months period ended June 30, 2007	Nine Months period ended March 31, 2008	March 31, 2009	March 31, 2010
Cash flow from Operating Activities	(0.10)	1.48	(30.78)	(135.42)	(126.63)
Cash flow from Investing Activities	-	-	-	(28.39)	(30.89)

The cash flow of a company is a key indicator to show the extent of cash generated from operations of the company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. Cash flows from operating activities are negative for March 31, 2006, March 31, 2008, March 31, 2009 and March 31, 2010 due to increase in current assets. Cash flow from investing activities is negative for March 31, 2009 and March 31, 2010 due to additions in fixed assets.

- 13. Our  trademark is unregistered under the Trade Marks Act, 1999, and our ability to use the trademark may be impaired.**

Currently, we do not have a registered trademark over our name and logo under the Trade Marks Act, 1999, and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by our Subsidiaries, Group Companies and third parties by means of statutory protection. This in turn could adversely affect the goodwill of our Company. We are yet to make an application to the trade mark authority for registration of the logo.

- 14. We have certain financial high indebtedness which could adversely affect our financial condition and results of operations and Further we may not be able to meet our obligations under the debt financing agreements.**

We have secured loan aggregating to Rs. 1595.88 Lakhs from commercial banks as on March 31, 2010. In the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our project. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations.



Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds.

For further details on our financial indebtedness, please refer "Financial Statement" beginning on Page 101 of this RHP.

15. Certain unsecured loan taken by our Company may be recalled by our lender at any time affecting adversely our Cash Flow.

Out of the total unsecured loans amounting to Rs.415.35 lakhs outstanding as on March 31, 2010, an aggregate amount of Rs. 302.35 Lakhs taken by our Company from our promoter and others may be recalled at any time. For further details, please refer to the section "Unsecured Loans" under "Financial Statements" on Page no 122 of this RHP.

16. There are certain restrictive covenants in the loan agreements of banks in respect of the Term Loans and Working Capital facilities availed by us from them.

Banks have sanctioned loans to our company in pursuance of their respective sanction letters. We would be subject to usual and customary restrictive covenants of the term loans and working capital facilities availed by us. Following are some of the major restrictive covenants, which are material in nature:

- Effect in any change in our capital structure
- Formulate any scheme of amalgamation
- Declare dividends for any year except out of profits relating to any financial year.
- Invest by way of share capital or debenture of other companies
- Effect any change in Promoter Director or in the core management team.

For details on the secured loan, please refer to the section titled "Financial Statement beginning on page no. 101 of this RHP.

17. We have in the last 12 months issued Equity Shares at a price which may be lower than the Issue Price.

Our Company had issued and allotted 23,25,626 equity shares on March 6, 2009, in terms of Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with Jyotirgamaya Promoters Ltd, as approved by the High Court of Delhi vide Order dated 19th November, 2008. Our Company has also allotted 3, 44,000 and 56,000 equity shares on September 30, 2009 and October 31, 2009 respectively on conversion of warrants at an issue price of Rs. 10/- each to non-promoters.

18. We are dependent on a number of key personnel and the loss of such key persons and our inability to attract and retain such talented professionals in the future, could affect us adversely.

The Company believes that its success depends on its continued ability to retain and attract skilled and experienced executive personnel. While the Company has retained its key management personnel in the past, should it fail to retain them in future, it may find it difficult to find suitable replacements with similar knowledge and experience. The Company is dependent on its ability to identify, hire, train, manage and retain skilled technical and management personnel and it may face a risk in realizing its business objectives in the event of attrition of key managerial personnel.

19. There may be increase in input costs which may impact our profit margins adversely.

The Company may not be able to pass on increase in the raw material and other direct costs, if any, to its customers. Also, in the past, as a result of increase in input costs, the Company's profit margins have varied and the Company can provide no assurances that (a) in future, input costs will not increase (b) it will be in a position to pass through increases, if any, to its customers and (c) present profit margins of the Company, will improve or will not be adversely affected.



- 20. Our capacity utilization is currently very low and there is no assurance that the capacity utilization would improve in future for our existing facilities and for the new project also. If such low capacity utilisation would continue in future, this could affect our profitability adversely.**

Our present capacity utilization is low. The present capacity utilization at Kanpur unit is 64.66% & at Jammu unit is 41.25%. In Ink manufacturing business, normally high capacities are created to enable manufacturing different varieties of Inks which are gradually utilized. Even at low capacity utilization business gives nominal return because of very low capital expenditure. The present capital expenditure is aimed at enhancing the capabilities of the Company to manufacture some speciality Inks which is required in business notwithstanding present low capacity utilisation. In our business plan, we do not envisage high capacity utilisation for the proposed project as well. For details on the production capacity and capacity utilization, please refer to the section titled "Business Overview" beginning on page no. 55 of this RHP.

- 21. One of our Group Company, Ramdeo Polyster Private Limited, has incurred losses during the Financial Year 2007-08.**

One of our Group Companies, Ramdeo Polyster Private Limited has incurred marginal losses for the Financial Year 2007-08 of Rs.0.22 Lakhs on account of provision of Depreciation.

- 22. Increased competition may result in lowering of our product prices or a decreased market share for our products. Our failure to effectively compete may reduce our profitability.**

We experience competition across markets for our products from domestic and international players. We compete with other ink manufacturers on the basis of availability of technology, product, and product range, product traits, quality and other factors as well as based on price, reputation, customer service and customer convenience. Our failure to compete effectively may decrease, or prevent us from increasing our market share and reduce our profitability.

- 23. Any loss of or breakdown of our machineries, at any of our manufacturing facilities may have an adverse effect on our business, financial condition and results of operations.**

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, industrial accidents and the need to comply with directives of relevant government authorities. Although we have not had such occurrences in the past, the occurrence of such incidents in future is not ruled out and these risks could significantly affect our operating results. Although, we have taken precautions to minimize the risks of any significant operational issues at our manufacturing facilities, our business and operations may be adversely affected by any disruption of operations at manufacturing facilities.

- 24. We may face the risk of increased administrative costs and may face difficulties in implementation of various controls on our operations resulting in production losses and quality issues as our manufacturing facilities are scattered over geographically dispersed areas.**

The manufacturing facilities of our Company are presently situated in Kanpur and Jammu & Kashmir and the proposed project will be set up at Ghaziabad/Bulandshahr industrial area. By reasons of our operations being scattered, we may face difficulties in implementation of various controls. In addition to this, our administrative costs may also increase due to having manufacturing facilities scattered geographically, as compared to manufacturing facilities located in a single area.

- 25. We utilise various properties on a leasehold/license basis and any termination of these leases/licenses and/or non-renewal could adversely affect our operations.**

Currently, our company has taken four (4) properties on leasehold/ leave and license basis, out of which three (3) are for company's manufacturing facility and one (1) for registered office of our company. We have entered into a long lease agreement of 999 years for Kanpur unit and 86 years for Janmmu unit. We have also entered in to lease agreement with M/S Ramdeo Polyester, our group company for a period of five (5) years. Any adverse change on the title / ownership rights / development rights of our landlords from whose



premises we operate our manufacturing facility or breach of the contractual terms of such leave and license agreements may impede our company's effective operations. Any non-renewal of the existing lease may force us to incur substantial expenditure in relocating our facilities. This may lead to loss of business for the period during which our facilities are relocated. In that event, our operations and in turn profitability will be adversely impacted. For further details regarding properties, please refer to the section "Property" on page No 62 of this RHP.

26. Employee health, safety and regulatory measures are very important in our industry; any negligence in this regard can adversely affect our performance.

Our manufacturing process involves certain processes which may pose as a health hazard to our employees. Although we attempt to mitigate our liability by taking precautionary measures for our employees' welfare and availing of insurance, we cannot assure that these measures would prove adequate to mitigate the losses which may be caused by any negligence in this regard, and the same can adversely affect our performance.

27. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

In the recent years, our industry has experienced advancement in technology and sophistication in production process. Modernisation and technology upgradation is essential to reduce costs and to increase the output. Although we strive to keep our technology, plant and machinery in line with the latest technological standards, we may be required to implement new technology or upgrade or retro fit the machineries employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries involve substantial costs which could substantially affect our finances and operations.

28. Our Board had declared dividend at Re. 1 per share for the year ended March 31, 2009 which was not approved by the shareholders in the Annual General Meeting held on September 29, 2009. The ability to pay dividend will depend upon future earnings, financial conditions, cash flows, working capital requirements, etc.

Our Board had recommended dividend of Re. 1 per share for the Financial Year 2008-09, which was not approved by the shareholders in the Annual General Meeting of the Company on account of conserving the resources for business growth. The amount of our company's dividend payments, if any, will depend upon future earnings, financial conditions, cash flows, working capital requirements, etc. There can be no assurance that our company will be able to pay dividend in future.

29. Any change in preferences for our products by our customers or inability of our company to meet these preferences could adversely affect our operations and financial conditions.

Evolving industry standards, changing customer preferences and new product introductions have an important bearing on the Company's business. The Company's success depends on its ability to keep pace with these changes. The Company may not successfully address these developments on a timely basis, and even if addressed, the Company's products may not be successful in the market place. In addition, products developed by competing companies may make the Company's products less competitive. Additionally, there can be no assurances that current customers of the Company will continue to use products manufactured by the Company in future or that current customers will continue to use inks at all in future. In the event of changes in customer preferences not envisaged by the Company, it may have to alter or modify its production processes, invest in new capacities and/or alter its marketing and distribution strategies, any or all of which may involve significant investment of capital and management resources, which, in turn, could hamper the ability of the Company to meet its present growth objectives.

30. Our insurance cover may not adequately protect us against all material hazards.

We have various insurance policies covering stocks, building, furniture, plant and machinery, etc. for total insured amount of 2390 Lakhs, details of which are disclosed on page no 63 of this RHP. We believe that we have insured ourselves against the majority of the risks associated with our business. Our significant insurance policies provide cover for risks relating to physical loss, theft or damage to our assets, as well as business interruption losses. In addition we have obtained separate insurance coverage for personnel



related risks for some of our personnel. While we believe that the policies that we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance (either in amount or in terms of risks covered) to cover all material losses. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our results of operations and financial condition could be adversely affected.

31. We have entered into certain related party transactions and there is no assurance that we may not continue to do so in future also. This could have an adverse effect on our financial condition and results of operation.

During the course of our business, we have entered into certain transactions with related parties, aggregating to Rs. 16.02 Lakhs for the period ended March 31, 2010. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have obtained more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into such related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details related to such transactions refer to section titled 'Financial Statements'- Related Party Transactions beginning on page no 124 of this RHP.

EXTERNAL RISK FACTORS

32. The price of our Equity Shares may be highly volatile, or an active trading market for its equity shares may not develop.

Future announcements concerning the Company or its competitors, international prices of ink, rupee depreciation or appreciation vis-à-vis major international currencies, significant currency movements in markets where Company exports its products, import tariffs in India and in countries where the Company exports its products, domestic duties and taxes, volatility in the domestic and international financial markets, media reports relating to the Company and its businesses, greenfield ink projects being set up in India, changes in product preferences, successes of various products, success in new marketing programs, performance of the Company in untested overseas markets and changes in regulations in those countries, consolidation in the ink industry, unanticipated increases in wage bills, changes in sourcing pattern of raw materials and arrangements with job work agencies, changes in government policies, economic downturn, transportation or labour unrest, changes in market and customer practices in overseas markets, adverse movements in working capital requirements, variation in the Company's operating results or changes in earnings estimates by analysts as well as market conditions could cause the price of the listed securities of the Company to substantially fluctuate. The Company can provide no assurances that there will be active and/or sustained trading in the Equity Shares of the Company or the price at which such shares will be traded. There has been no trading in the shares of the company since January 1, 1993.

33. Political instability or changes in the Indian central government could adversely affect our business.

We are incorporated in India, derive our revenues from operations in India and all of our assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The central government of India has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. The current government has announced that its general intention is to continue India's current economic and financial sector liberalization and deregulation policies.

However, there can be no assurance that such policies will be continued, and a significant change in the government's policies could affect business and economic conditions in India, and could also adversely affect our financial condition and results of operations.



Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could have a material adverse effect on our business, results of operations, financial condition and prospects

34. Economic slowdown may affect our ability to do business, increase our costs and negatively affect our stock price.

The overall demand for ink in India is closely linked to macro parameters like GDP growth, increase in literacy rates, increased consumerism and increase in population. Any slowdown in growth or adverse impact on any or all of the above factors in India or globally, may have an adverse impact on the demand for the Company's products and therefore on its growth potential.

35. Consolidation driven competition may have an adverse impact on the profitability of the company.

Consolidation of capacities or other strategic or contracting arrangements between other players in the domestic ink market, or entry of resourceful international competition into the domestic market could significantly alter the competitive landscape of the domestic ink industry and could have an adverse impact on the Company's business.

36. Any change or increase in taxes, levies etc. may lead to higher input cost and therefore may have an impact on the profitability of our company.

37. Terrorist attacks, war, natural disaster or other catastrophic events may disrupt or otherwise adversely affect the markets in which we operate our business and therefore, our profitability

Terrorist attacks and other acts of violence or war involving India and other countries could adversely affect the financial markets, result in a loss of business confidence and adversely affect our business, results of operations and financial condition. Our business may be adversely affected by a war, terrorist attack, natural disaster or other catastrophe. A catastrophic event could have a direct negative impact on us or an indirect impact on us by, for example, affecting our customers, the financial markets or the overall economy. In recent times, terrorist attacks in India have become more prevalent. Such attacks may have a material adverse effect on the Indian and global financial markets. Any deterioration in relations between India and Pakistan may result in actual or perceived regional instability. Events of this nature in the future could have a material adverse effect on our ability to develop our operations. As a result, our business, prospects, results of operations and financial condition could be materially adversely affected by any such events

PROMINENT NOTES

1. Issue of [●] Equity Shares of Rs. 10/- each for cash at a price of Rs. [●] per Equity Share aggregating to Rs. 5150 Lakhs (hereinafter referred to as The "Issue"). The Issue comprises Promoter's Contribution of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share aggregating to Rs.1151.00 Lacs (Hereinafter Referred to as "Promoter's Contribution") and Net Issue to the Public (Hereinafter referred to as "The Net Issue" or "Net Issue to the Public") of [●] Equity Shares aggregating to Rs.3999.00 Lacs. The Net Issue would constitute [●] % of the fully diluted Post Issue Paid-Up capital of our Company.
2. The pre-issue net worth of our Company was Rs.684.55 lacs as per our restated audited financial statements as on March 31, 2010.
3. The average cost of acquisition of equity shares by our promoters excluding shares acquired under scheme of amalgamation, Mr. Sanjiv Agarwal is Rs. 13.45 per share; Ms. Rajni Maheshwari is Rs. 12/- per share and Mr. Rakesh Kumar Agarwal is Rs. Nil per share .
4. Book value per Equity Shares (of face value Rs.10/-) of our Company, as per our restated audited financial statements as on March 31, 2010 was Rs.21.56
5. Trading in equity shares of our Company for all the investors shall be in dematerialised form only.
6. Other than what is stated under the head "Capital Structure" beginning on Page no.16 of this RHP, our company has not issued any shares for consideration other than cash.



7. For details on Related Party Transactions refer to the chapter titled “Related Party Transactions” page no. 124 of this RHP.
8. Investors are free to contact the BRLM or the Compliance Officer for any complaints/ information/ clarification pertaining to this Issue. For contact details of the BRLM, please refer to the cover page of this RHP.
9. All information shall be made available by the BRLM and our Company to the public and investors at large and no selective or additional information would be available only to a section of the investors in any manner whatsoever.
10. Investors are advised to refer to the paragraph on “Basis for Issue Price” on page no 35 of this RHP before making an investment in this Issue.
11. This Issue is being made through 100% Book Building Process wherein at least 50% of the Net Issue to the Public will be available for allotment to Qualified Institutional Buyers (“QIB”) on a proportionate basis, subject to valid bids being received at or above the Issue Price. Out of the portion available for allocation to the QIBs, 5% will be available for allocation to Mutual Funds only. Mutual Funds Bidders shall also be eligible for proportionate allocation under the balance available for the QIBs. Further, not less than 15% of the Net issue to the Public shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net issue to the Public shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price.
12. Bidders should note that on the basis of name of the Bidders, Depository Participant’s name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository demographic details of the Bidders such as address, bank account details for printing on refund orders and occupation. Hence, Bidders should carefully fill in their Depository Account details in the Bid-cum-Application Form and also update their demographic details with their respective depository participant.
13. Investors are advised to go through the paragraph on “Issue Procedure-Basis of Allotment” beginning on page no 167 of this RHP.
14. Investors are advised to refer to the paragraph ‘Basis for issue price’ on page no.35 before making an investment in this issue.
15. In the event of the Issue being oversubscribed, the allocation shall be on a proportionate basis to QIBs, Retail Individual Bidders and Non-Institutional Bidders. For details, refer to the chapter titled “Issue Procedure” on page no.156 of this RHP.
16. Our Company and the BRLM will update the Offer Document in accordance with the Companies Act, 1956 and the SEBI (ICDR) Regulations, 2009 and our Company and the BRLM will keep the public informed of any material changes relating to our Company till the listing of our shares on the stock exchanges.
17. Our promoters, their relatives and associates, promoter group and our directors have not entered into any of the transactions in our Equity Shares directly or indirectly in the past six months except as are mentioned under notes to the capital structure beginning on page no. 16 of this RHP.
18. There were no transactions in the securities of Company during preceeding 6 months which were financed directly or indirectly by the Promoters, their relatives, their group companies or associates or by the entities directly or indirectly through other persons.
19. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report on Page No.101 of this RHP.
20. We were originally incorporated as S.P. Leasing Limited on April 10, 1984. The name of the company was changed to Jyotiragamaya Promoters Limited on May 1, 2008. Subsequently, the name of our company was changed to Tirupati Inks Limited on March 27, 2009 pursuant to the Scheme of amalgamation approved by the Honourable High Court of Delhi on November 19, 2008. For details of the change in name, see “History and certain Corporate Matters” on page no. 70 of this RHP.
21. No part of the Issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associate or Group Company.



SECTION IV – INTRODUCTION

This is only a summary and does not contain all information that you should consider before investing in our Equity Shares. You should read the entire RHP, including the information on “Risk Factors” and our “Financial Statements” and related notes beginning on page no.x and 101 respectively of this RHP, before deciding to invest in our Equity Shares.

SUMMARY OF PRINTING INK INDUSTRY

Overview

The printing ink includes different pigments and dyes, its application ranges from coloring a background, text and to create an image. The publishing and packaging industries are one of the major sectors which depend much on printing ink. Other than various mixtures of pigments printing ink also contains flushes, resins, vegetable oils, waxes and solvents. The process starts with forming a dispersed or dissolved coloring matter to form a fluid or paste, which in turn will be used for printing on a substrate and then gets dried. There are four major classes of printing ink: letterpress and lithographic inks, commonly called oil or paste inks; and flexographic and rotogravure inks, which are referred to as solvent inks. These inks vary considerably in physical appearance, composition, method of application, and drying mechanism. Flexographic and rotogravure inks have many elements in common with the paste inks but differ in that they are of very low viscosity, and they almost always dry by evaporation of highly volatile solvents.

The global ink industry is worth more than \$14 billion, with the U.S., Europe and Asia-Pacific accounting for the largest portions. In the U.S. alone, there are approximately 250 companies that manufacture ink. The major players in the printing ink manufactures are Dainippon Ink / Sun Chemicals, Flint Group, Toyo Ink and Huber Group. The global printing industry has witnessed a turbulent time for two last years. The industry had to face the heat of economic downturn and recession. However the Asia-Pacific printing ink industry performed extremely well, with sales estimated at \$4.5 billion. Increasing globalization and internationalization has been a key trend among the leading Ink manufacturing companies to consolidate across the globe and shaping the future. Even as international ink manufacturers looked for ways to reduce their operating costs, they also put increasing emphasis on developing new products to help their customers differentiate themselves and grow their business in this difficult market. The global market for ink is expected to reach USD 17bn by 2010 according to a new report by Global Industry Analysts, Inc (GIA)

(Source: Industry Report prepared by Brickwork India Pvt. Ltd. in the month of November, 2009)



SUMMARY OF POLYESTER FILM INDUSTRY

Polyester Film Applications

Packaging: Food packaging general uses, film for flexible pouches, peel-able seals, lids, snacks, barrier films, can laminations, and vacuum insulation panels

Industrial & Specialties: Hot stamping foil, release films, photo resist films, metallic yarns, adhesive tapes, plastic cards (including "smart" cards), labels, lamination films, brightness enhancement films (computer screens), solar/safety window films, medical test strips, and miscellaneous uses

Electrical: Motor wire and cable, transformer insulation films, capacitors, thermal printing tapes, membrane touch switches (computer and calculator keyboards), and flexible printed circuit films

Imaging: Microfilm, printing and pre-press films, color proofing, printing plates, drawing office drafting film, overhead transparencies, X-ray films, instant photos, business graphics, and wide format displays

Magnetics: Videotape, audio cassette tape, floppy disks, and advanced high-density computer storage media.

Demand and supply scenario

There are eight major manufacturers of Polyester Film in the Domestic market and their combined production capacity is approximately 26,000 MT per month. As the demand exceeds supply, our country imports polyester film from the countries like China, Europe, etc. either in the semi finished form or in the finished form to meet this gap.

**SUMMARY OF OUR BUSINESS**

The fortunes of the printing ink industry are linked to the economy, particularly the publishing and packaging sectors. Despite the high GDP growth in the recent past, the growth of the packaging sector in India was impacted by the slow growth of the FMCG sector, restricting the topline growth of the printing ink industry. However, the fortunes of the FMCG industry have revived. This will directly benefit our company. The focus of the government on higher literacy level would further accelerate the demand of the publishing sector.

Our Company is presently engaged in the business of manufacturing of printing ink & printing cylinders and trading of polyester films and other packaging materials. Our company source Polyester Films from reputed Suppliers such as Uflex Limited, Polyflex Corporation Limited, etc. and supplies to various customers engaged in the business of Oil, Ghee, Tobacco, Supari, Tea, Spices, Milk, etc. Our Company has two manufacturing facilities at Kanpur & Jammu. At Kanpur Unit, printing inks and cylinders are manufactured and at the Jammu Unit only printing inks are manufactured.

Plant Location:

Unit	Product manufactured	Current capacity
KANPUR UNIT A-1/33 & A-1/29, Dada Nagar Industrial Area, Kanpur - 208 022 (U.P.)	Specialty in Gravure Printing Inks for Films, Paper, Aluminum Foils, Wooven Sack	1000 M. T. on Single shift basis
	Roto Gravure Printing Cylinders	2500 in numbers
JAMMU UNIT Lane No.4, Phase-II, Plot No.267, SIDCO Industrial Complex, Bari Brahmana, Jammu – 181133 (J & K)	Gravure Inks for Polyester films, BOPP Films, Water Base Inks.	840 M. T. on Single shift basis

Our Strengths are as under:

Product Mix	Customer Focus	Critical Inputs	Technology
<ul style="list-style-type: none"> Wide Range of Products. Product acceptance across wide range of customers In house manufacturing facility of Rotogravure printing Cylinders. 	<ul style="list-style-type: none"> Strong Distribution Network. Focused direct marketing to key customers in India and in Foreign Market. 	<ul style="list-style-type: none"> Ability to procure raw materials for conversion by suppliers, at competitive prices. 	<ul style="list-style-type: none"> State of the art plant at Kanpur & Jammu. In house facilities for R & D for new products and cost cutting in production cost.



THE ISSUE

Equity Shares Offered: Public Issue of Equity Shares by our Company	[•] Equity Shares of Rs.10 each for cash at a price of Rs [•] aggregating Rs.5150 lakhs.
Of which: Promoters' contribution in the issue	[•] Equity Shares of Rs.10 each for cash at a price of Rs [•] aggregating Rs.1151.00 lacs.
Net Issue to the Public	[•]Equity Shares of Rs.10 each for cash at a price of Rs [•]aggregating to Rs.3999.00 Lacs
Of which A) Qualified Institutional Buyers Portion	At least [•] Equity Shares of Rs.10 each for cash at a price of Rs [•] aggregating Rs.1999.50 lacs constituting 50% of the net issue to the Public (allotment on proportionate basis). Out of which 5% i.e. [•] Equity Shares of Rs.10 each for cash at a price of Rs [•]aggregating Rs.99.975 lacs will be available for allocation to Mutual Funds only and the remaining QIB portion will be available for allotment to other QIBs, including Mutual Funds.
B) Non-Institutional Portion	Not less than [•] Equity Shares of Rs.10 each for cash at a price of Rs [•] aggregating Rs.599.85.Lacs constituting minimum of 15% of the net issue to the Public. (allocation on proportionate basis)
C) Retail Portion	Not less than [•]Equity Shares of Rs.10 each for cash at a price of Rs [•]aggregating Rs 1399.65 Lacs constituting atleast 35% of the net issue to the Public (allocation on proportionate basis)
Equity Shares outstanding prior to the Issue	31,75,626 Equity Shares of Rs.10 each
Equity Shares outstanding after the Issue	[•]Equity Shares of Rs.10 each
Objects of the Issue	Please refer to chapter titled "Objects of the Issue" on page no.25 of this RHP

* The balance which would be calculated with reference to the issue price to be arrived at, based on the bids received, would be brought in atleast 1 day prior to the opening of the Issue.

Under subscription, if any, in any of the categories, except in QIB portion, would be allowed to be met with spill over from any of the other category or combination of categories at the sole discretion of our Company, in consultation with the BRLM and the designated Stock Exchange(s). If atleast 50% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.



SUMMARY OF FINANCIAL INFORMATION

The following summary financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2009 and restated as described in the Auditor's Report of our statutory auditor's Shashi Dinesh & Co ., Chartered Accountants dated August 20, 2010 in the section titled "Financial Information" of this RHP. You should read this financial data in conjunction with our financial statements for each of March 31, 2006; June 30, 2007; March 31, 2008; March 31, 2009 and March 31, 2010 including the Notes thereto and the Reports thereon, which appears under the paragraph on "Financial Information" in this RHP, and "Management's Discussion and Analysis of Financial Condition and Results of Operations as reflected in the Financial Statements" on page no 129

SUMMARY STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(Amount in Lakhs)

Particulars	For The Year/Period Ended				
	March 31, 2006	Fifteen Months Period Ended June 30, 2007	Nine Months Period Ended March 31, 2008	March 31, 2009	March 31, 2010
INCOME					
SALES					
Of Products Manufactured in by the Issuer	0.00	0.00	0.00	1346.58	1795.03
Of Products Traded in by the Issuer	0.00	54.17	61.74	3684.69	5371.78
TOTAL	0.00	54.17	61.74	5031.27	7166.81
Other Income	0.73	0.53	0.03	5.71	9.41
Increase/(Decrease) in Stocks	0.71	15.19	-26.18	-17.30	346.87
TOTAL	1.44	69.89	35.59	5019.68	7523.09
EXPENDITURE					
Raw Material Consumed / Purchases	0.71	50.97	33.40	4355.44	6565.58
Staff Cost	0.36	0.36	0.00	76.75	72.28
Other Manufacturing Expenses (Including Depreciation)	0.00	0.00	0.00	196.08	133.75
Administrative Expenses	0.27	2.97	1.74	65.71	75.12
Selling & Distribution Expenses	0.00	0.00	0.00	31.08	40.02
Interest & Finance Charges	0.05	0.02	0.18	204.81	340.11
TOTAL	1.39	54.32	35.32	4929.87	7226.86
Net Profit Before Tax & Extra Ordinary Items	0.05	15.57	0.27	89.81	296.23
Taxation	0.00	0.32	0.09	9.81	80.81
Net Profit After Tax & Extra Ordinary Items	0.05	15.25	0.18	80.00	215.42
Proposed Dividend	0.00	0.00	0.00	27.76	0.00
Proposed Dividend Tax	0.00	0.00	0.00	4.71	0.00
Proposed Dividend Written Back	0.00	0.00	0.00	0.00	-27.76
Proposed Dividend Tax Written Back	0.00	0.00	0.00	0.00	-4.71
Transfer to Share Capital pursuant to Scheme of Amalgamation	0.00	0.00	0.00	46.52	0.00
Profit of Last Years of Transferor Company pursuant to Scheme of Amalgamation	0.00	0.00	0.00	85.29	0.00
Balance Brought Forward from Last Year	-8.10	-8.05	7.20	7.38	93.68
Net Profit / (Loss) carried forward	-8.05	7.20	7.38	93.68	341.57


SUMMARY STATEMENT OF ASSETS & LIABILITIES AS RESTATED
(Amount in Lakhs)

Particulars	As At				
	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
FIXED ASSETS					
Gross Block	0.06	0.06	0.06	374.01	410.20
Less: Depreciation Reserve	0.05	0.05	0.05	60.56	77.94
Net Block	0.01	0.01	0.01	313.45	332.26
Capital Work in Progress	0.00	0.00	0.00	6.42	5.73
Net Fixed Assets	0.01	0.01	0.01	319.87	337.99
TOTAL (A)	0.01	0.01	0.01	319.87	337.99
INVESTMENTS (B)	0.00	0.00	0.00	0.00	0.00
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	10.99	26.18	0.00	1193.71	1414.67
Sundry Debtors	0.00	0.00	14.31	719.60	1684.74
Cash and Bank Balances	0.14	1.62	0.85	106.08	144.64
Loans and Advances	0.35	0.42	45.16	90.60	44.58
TOTAL (C)	11.48	28.22	60.32	2109.99	3288.63
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)					
Public Issue Expenses	0.00	0.00	0.00	0.00	38.58
TOTAL (D)	0.00	0.00	0.00	0.00	38.58
LIABILITIES AND PROVISIONS					
Share Application Money	0.00	0.00	25.00	0.00	0.00
Advance Against Share Application Money	0.00	0.00	0.00	203.00	0.00
Secured Loans	0.00	0.00	0.00	1210.79	1595.88
Unsecured Loans	0.00	0.00	1.01	58.67	415.35
Current Liabilities & Provisions	0.75	2.24	4.15	497.64	899.85
Deferred Tax Liabilities	0.00	0.00	0.00	20.52	30.99
TOTAL (E)	0.75	2.24	30.16	1990.62	2942.07
NET WORTH (A+B+C-E)	10.74	25.99	30.17	439.24	684.55
REPRESENTED BY:					
Share Capital	18.79	18.79	18.79	277.56	317.56
Reserve and Surplus	0.00	7.20	7.38	157.68	405.57
Profit & Loss Debit Balances	(8.05)	0.00	0.00	0.00	0.00
Public Issue Expenses	0.00	0.00	0.00	0.00	(38.58)
Upfront Payments Received Against Convertible Warrants	0.00	0.00	4.00	4.00	0.00
NET WORTH	10.74	25.99	30.17	439.24	684.55

**GENERAL INFORMATION**

Our Company was incorporated as S P Leasing Limited on April 10, 1984 in New Delhi as Public Limited Company under the Companies Act, 1956. The name of the company was changed to Jyotiragamaya Promoters Limited on May 1, 2008. Further the name of our company was changed to Tirupati Inks Limited on March 27, 2009 pursuant to the Scheme of Amalgamation approved by the Honourable High Court of Delhi on November 19, 2008. For relevant details on amalgamation, see the section titled “Our History and Corporate Structure” beginning on page no 70 of this RHP.

Registered Office	B-4, UNESCO Apartments, Plot No 55, I.P Extension, Patparganj, Delhi - 1100 92
Corporate Office	A-1/33, Dada Nagar Industrial Nagar, Kanpur – 208 022
Registered With	RoC, Delhi and Haryana
CIN No	L67120DL1984PLC017904
Website	www.tirupatiinks.com
Email	fpo@tirupatiinks.com

For details of change in name and registered office, please refer to the Chapter “Our History and Corporate Structure” beginning on page no 70 of this RHP

Address of the Registrar of Companies

Our Company is registered with Registrar of Companies NCT of Delhi & Harayana at following address:

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110 019
Tel No.: 011-2623 5703/04
Fax No.: 011-2623 5702

BOARD OF DIRECTORS:

Our Company is currently managed by Board of Directors comprising of six directors. The Board of Directors consists of the following persons:

NAME, ADDRESS AND DIN OF THE DIRECTOR	DESIGNATION	STATUS
Mr. Sanjiv Agarwal B/71, Shyam Nagar, Kanpur – 208 013 DIN: 00140174	Executive Chairman	Executive & Non Independent Director
Mr. Rakesh Kumar Agarwal 74, EWS, Ganga Vihar, Jajmau, Kanpur, 208 010 DIN: 00191491	Managing Director	Executive & Non Independent Director
Ms. Rajni Maheshwari 7/103, Swaroop Nagar, Kanpur – 208 002 DIN: 01371043	Whole Time Director	Executive & Non Independent Director
Mr. Ram Shankar Agarwal 397, Shivpuri (West), Near Bright Angel School, Chapera Pulia, Kanpur – 208 025 DIN: 02238676	Director	Non Executive & Independent Director
Mr. Chandra Prakash Agrawal K – 5119, Gaur Green City, Plot No. 8, Vaibhav Kand, Inidirapuram Ghaziabad – 201 010 DIN: 02253840	Director	Non Executive & Independent Director
Mr. Ram Prakash Gupta 309 E, Sujat Ganj Kanpur- 208013 DIN: 03201059	Additional Director	Non Executive & Independent Director

For detailed profile of Our Directors, please refer to section titled “Our Management” on page no 83 of this RHP.



COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Garima Vishnoi

A-1/33, Dada Nagar Industrial Nagar,

Kanpur – 208 022

Phone: +91-512-221 6926, 222 3024

Fax: +91-512-223 4201

Email: complianceofficer@tirupatiinks.com

Investors can contact the Compliance Officer 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.

BOOK RUNNING LEAD MANAGER

Ashika Capital Limited

1008, Raheja Centre, 10th Floor,

214, Nariman Point,

Mumbai - 400 021

Tel: + 91 – 22 – 6611 1700

Fax: + 91 – 22 – 6611 1710

Email: mbd@ashikagroup.com

Website: www.ashikadirect.com

SEBI Regn No: INM 000010536

Contact Person: Mr. Niraj Kothari / Mr. Manish Gaur

LEGAL ADVISORS TO THE ISSUE

M/s. Rajeev Goel & Associates

Advocates & Corporate Advisors

138A, Pocket F, Mayur Vihar II,

Delhi - 110 091

Phone/ Fax: 011 - 2272 5301/ 4301 2488

E-mail: bhartilegal@gmail.com

Contact Person: Mr. Praveen Bharti

AUDITORS

M/s. Shashi Dinesh & Co

Chartered Accountants

16/95 Canara Bank Building

The Mall,

Kanpur – 208 001

Tel: 0512 – 2375681, 3014155

Contact Person: Mr. Sudhir Kapoor

E- Mail: shashibajpai@yahoo.co.in

Membership No: 073456

Firm Registration No: 004975C

REGISTRAR TO THE ISSUE

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre,

New Delhi – 110 062

Phone: 91-11-2996 1281-83

Fax: 91-11-2996 1284

Email: tirupati_ipo@beetalfinancial.com

SEBI Regn No: INR 000000262

Contact Person: Mr. Punit Mittal



BANKERS TO OUR COMPANY

Canara Bank

Darshan Purva,
Nutan Market,
Gumti No. 5
Kanpur –208 012
Tel : +91-0512-2216550
Fax : +91-0512-2218637
Email: cmluck1673@canarabank.co.in
Contact Person: Mr. Indrajit Mishra

Oriental Bank of Commerce

Landmark Branch,
Somdutt Plaza,
Naveen Market,
Kanpur – 208 001
Tel : +91-0512-2303746
Fax : +91-0512-2332463
Email: bm0945@obc.co.in
Contact Person: Mr. Rajeev Mishra

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS

HDFC BANK LTD

SEBI Regn No.INB100000063
Lodha, FIG - OPS Department,
I Think Techno Campus, O-3, Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai - 400042.
Tel : 91-22-3075 2928
Fax: 91-22-2579 9801
Website: www.hdfcbank.com
Email : deepak.rane@hdfcbank.com
Contact Person : Mr. Deepak Rane

AXIS BANK LTD

SEBI Regn No. INBI00000017
Maker Tower 'E', 3rd Floor,
Cuffe Parade, Colaba
Mumbai - 400005.
Tel : 91-22-6707 1657
Fax: 91-22-2215 5157
Website: www.axisbank.com
Email : prashant.fernandes@axisbank.com
Contact Person : Mr. Prashant Fernandes

STANDARD CHARTERED BANK

SEBI Regn No.INBI00000885
270, D.N. Road, Fort
Mumbai – 400 001
Tel: 91-22- 2268 3955
Fax: 91-22-2209 6067
Website: www.standardchartered.co.in
Email: joseph.george@sc.com
Contact Person: Mr. Joseph George

SYNDICATE MEMBERS

Ashika Stock Broking Limited

1008, Raheja Centre,
214, Nariman Point,
Mumbai – 400 021
Tel: +91 22 6611 1706
Fax: +91 22 6611 1710
Email: ipo@ashikagroup.com
Website: www.ashikagroup.com
Contact Person: Mr. Dilip Minny

Mangal Keshav Securities Limited

501, Heritage Plaza,
Opp. Indian Oil Nagar,
Mumbai-400 053
Tel: +91 22 30687999
Fax: +91 22 66790535
Email: ipo@mangalkeshav.com
Website: www. mangalkeshav.com
Contact Person: Mr. Ajay Shah

Guiness Securities Limited

Suite No C-1, Madhukunj, Laram CHS LTD,
M.A Road, Off S.V.Road,
Opp. Andheri Railway Station
Andher (West)
Mumbai- 400 058
Tel: +91 22 3209 6452
Fax: +91 22 3069 1691
Email: info@guinessonline.net
Website: www.16anna.com
Contact Person: Mr. Soumitro Chakraborty



SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the ASBA Bid cum Application Form, please refer the SEBI Website, www.sebi.gov.in.

REFUND BANKER

HDFC BANK LTD

SEBI Regn No.INB100000063
Lodha, FIG - OPS Department,
I Think Techno Campus, O-3, Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai - 400042
Tel: 91-22-3075 2928
Fax: 91-22-2579 9801
Website: www.hdfcbank.com
Email: deepak.rane@hdfcbank.com
Contact Person: Mr. Deepak Rane

BROKERS TO THE ISSUE

All members of the recognized Stock Exchanges would be eligible to act as Brokers to the Issue.

CREDIT RATING

As this is an Issue of Equity Shares, there is no requirement of credit rating for this Issue.

IPO GRADING

The equity shares of our company are presently listed on DSE. Therefore, this being a Further Public Offer of Equity Shares, grading is not required.

EXPERTS

Our company has not engaged any expert for any opinion/certificate for this Further Public Offer.

MONITORING AGENCY

As per regulation 16 of the SEBI (ICDR) Regulations, 2009, monitoring agency is required to be appointed in case the public issue size exceeds Rs.500 crores. Since our proposed issue size will not exceed Rs.500 crore, we do not propose to appoint a Monitoring Agency. However, as per the Clause 49 of the Listing Agreement to be entered into with the stock exchanges upon listing of the equity shares and in accordance with the Corporate Governance requirements, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

Our Project has not been appraised by any Bank or Financial Institution.

TRUSTEES

As this is an Issue of Equity Shares, the appointment of Trustees is not required.

**INTER-SE ALLOCATION OF RESPONSIBILITIES**

Ashika Capital Limited is the sole Book Running Lead Manager to the Issue and shall be responsible for the following activities:

Sl. No.	Activity
1.	Capital Structuring with the relative components and formalities such as type of instruments, etc.
2.	Conducting a due diligence of the Company's operations/management/business plans/legal, etc. Drafting and designing the Red Herring Prospectus / Red Herring Prospectus / Prospectus. Ensuring compliance with the Guidelines for Disclosure and Investor Protection and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI
3.	Primary co-ordination with SEBI, RoC and Stock Exchanges up to bidding and coordinating interface with lawyers for agreements
4.	Primary co-ordination of drafting/proofing of the design of the Red Herring Prospectus, bid forms including memorandum containing salient features of the Prospectus with the printers. Primary coordination of the drafting and approving the statutory advertisement.
5.	Drafting and approving all publicity material other than statutory advertisement as mentioned in (4) above including corporate advertisement, brochure, etc.
6.	Appointing the Registrars, Appointing Bankers to the Issue, Appointing other intermediaries viz., printers and advertising agency
7.	Marketing of the Issue, which will cover inter alia: <ul style="list-style-type: none"> ▪ Formulating marketing strategies, preparation of publicity budget, ▪ Finalising media & public relations strategy, ▪ Finalising centers for holding conferences for press and brokers etc, ▪ Finalising collection centers, ▪ Following-up on distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material, ▪ Preparing all road show presentations, ▪ Appointment of brokers to the issue, and ▪ Appointment of underwriters and entering into underwriting agreement.
8.	Coordinating institutional investor meetings, coordinating pricing decisions and institutional allocation in consultation with the Company
9.	Finalising the Prospectus and RoC filing
10.	Co-ordinating post bidding activities including management of Escrow accounts, coordinating with registrar and dispatch of refunds to Bidders, etc.
11.	Follow-up with the bankers to the issue to get quick estimates of collection and advising the issuer about closure of the issue, based on the correct figures.
12.	The Post-Issue activities for the Issue will involve essential follow up steps, which include finalizing basis of allotment / weeding out of multiple applications, the listing of instruments and dispatch of certificates and dematerialized delivery of shares with the various agencies connected with the work such as the Registrars to the Issue and Bankers to the Issue and the bank handling refund business. The BRLM shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Company.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, including at any time after the Bid Opening Date but before the Board meeting for Allotment. If our Company withdraws from the Issue, it shall issue a public notice that shall include reasons for such withdrawal, within two (2) days of the closure of the Issue. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and our Company shall also promptly inform the Stock Exchanges. If our Company withdraws the Issue after the Bid Closing Date and thereafter determines that it will proceed with an initial public offering of its Equity Shares, it shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the Stock Exchanges.



Book Building Process

1. The Book Building Process, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Issue Price is finalized after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:
2. Our Company;
3. Book Running Lead Manager, in this case being Ashika Capital Limited
4. Syndicate Members who are intermediaries registered with SEBI or registered as brokers with BSE/NSE and eligible to act as Underwriters. The Syndicate Members are appointed by the Book Running Lead Manager;
5. Registrar to the Issue;
6. Escrow Collection Banks; and
7. Self Certified Syndicate Banks

The Issue is being made through the 100% Book Building Process wherein atleast 50% of the Issue will be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), out of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price.

In accordance with the SEBI ICDR Regulations QIBs are not allowed to withdraw their Bid(s) after the Bid/Issue Closing Date. In addition, QIBs are now required to pay full 100% of the Bid Amount upon submission of the Bid cum Application Form during the Bid/Issue Period and allotment to QIBs will be on a proportionate basis. For further details, see section "Issue Procedure" on page no 156 of this Red Herring Prospectus.

We will comply with the SEBI (ICDR) Regulations, 2009 and any other ancillary directions issued by SEBI for this Issue. In this regard we have appointed Ashika as the BRLM to manage the issue and procure subscription to this issue.

The process of Book Building under the SEBI (ICDR) Regulations, 2009 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue)*

Bidders (excluding the ASBA bidders who can only bid at cut-off price) can bid at any price within the Price Band. For instance, assume a price band of Rs. 20 to Rs. 24 per equity share, issue size of 3,000 equity shares and receipt of five (5) bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,000	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with the BRLM will finalize the issue price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this issue price are valid bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding**

- Check eligibility for bidding (please refer to the section entitled “Issue Procedure - Who Can Bid” on page 156 of this Red Herring Prospectus).
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form.
- Ensure that you have mentioned your PAN in the Bid Cum Application Form. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see section entitled “Issue Procedure” on page 156 of this Red Herring Prospectus).
- Ensure that the Bid cum Application Form/ASBA Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form/ASBA Form;
- Bids by QIBs will only have to be submitted to the BRLMs/ SCSBs as the case may be; and
- Bids by ASBA bidders will have to be submitted to the designated Branches of the SCSBs. ASBA bidders should ensure that their bank account have adequate credit balance at the time of submission to the SCSBs to ensure that the ASBA Bid cum Application form is not rejected.

Bid/Issue Programme

BID/ISSUE OPENS ON	September 14, 2010
BID/ISSUE CLOSES ON	Bid/Issue closes on (For QIB Bidders): September 16, 2010 Bid/Issue closes on (Except For QIB Bidders): September 17, 2010

Bids and any revision in Bids shall be accepted **only between 10 a.m. and 5 p.m.** (Indian Standard Time) during the Bidding/ Issue Period as mentioned above at the bidding centers mentioned on the Bid cum Application Form. Standardized cut-off time for uploading of bids on the bid/issue closing date is as under:

1. A standard cut-off time of 3.00 pm for acceptance of bids
2. A standard cut-off time of 4.00 pm for uploading of bids received from non retail applicants i.e. QIBs and HNIs.
3. A standard cut-off time of 5.00 pm for uploading of bids received from retail applicants, where the Bid Amount is up to Rs. 1, 00,000 which may be extended up to such time as deemed fit by Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the NSE and the BSE. It is clarified that the Bids not uploaded in the book would be rejected.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular Bidder, the details as per the physical form of the Bidder maybe taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than the times mentioned above on the Bid/ Issue Closing Date. All times mentioned in the Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. If such Bids are not uploaded, our company, the BRLM and the Syndicate Member shall not be responsible. Bids will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday).

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of time period for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchange within half an hour of such closure.



Investors please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, bids and any revision in Bids shall not be accepted on Saturdays and holidays as declared by the Exchanges.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bidding/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two (2) days prior to the Bid/ Issue Opening Date and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bidding Period will be extended for three (3) additional Business Days after revision of Price Band subject to the Bidding Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the web site of the BRLM and at the terminals of the members of the Syndicate and to the SCSBs.

Underwriting Agreement

After the determination of the Issue Price and allocation of our equity shares but prior to filing of the Prospectus with Registrar of Companies, Delhi & Haryana, we will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through this Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and not joint, and are subject to certain conditions as specified in such agreement.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. In Lacs)
Ashika Capital Limited 1008, Raheja Centre, 214, Nariman Point, Mumbai – 400 021	[•]	[•]
Ashika Stock Broking Limited 1008, Raheja Centre, 214, Nariman Point, Mumbai – 400 021	[•]	[•]
Mangal Keshav Securities Limited 501, Heritage Plaza, Opp. Indian Oil Nagar, Mumbai-400 053	[•]	[•]
Guiness Securities Limited Suite No C-1, Madhukunj, Laram CHS LTD, M.A Road, Off S.V.Road, Opp. Andheri Railway Station Andher (West) Mumbai- 400 058	[•]	[•]

The above-mentioned amount is an indicative underwriting and would be finalised after pricing and actual allocation. The above underwriting agreement is dated [•]. In the opinion of the Board of Directors of our Company (based on a certificate given by the Underwriters), the resources of all the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full, as per schedule VIII, Part A, (VI)(B)(15) of SEBI ICDR Regulation, 2009 have been complied with. All the above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act.



Allocation among Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the BRLMs and the Syndicate Members shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter in addition to other obligations to be defined in the Underwriting Agreement, will also be required to procure/subscribe to the extent of the defaulted amount. Allotment to QIB Bidders is proportionate as per the terms of this RHP.



CAPITAL STRUCTURE

Share Capital as on date of filing of this RHP with SEBI:

(Rs in Lacs)

Particulars	Nominal Value	Aggregate Value at Issue Price
1. AUTHORISED CAPITAL		
1,60,00,000 Equity shares of Rs.10/- each	1600.00	
2. ISSUED SUBSCRIBED AND PAID-UP CAPITAL		
31,75,626 Equity shares of Rs.10 /- each fully paid up	317.56	
3. PRESENT ISSUE IN TERMS OF THIS RHP		
Public Issue of [•] equity shares of Rs. 10/- each for cash at a price Rs. [•]	[•]	5150.00
I Promoters Contribution	[•]	1151.00
[•] Equity Shares of Rs.10/- each for cash at a price Rs. [•]		
II Net Offer to the Public	[•]	3999.00
[•] Equity Shares of Rs.10/- each for cash at a price Rs. [•]		
4. PAID-UP EQUITY CAPITAL AFTER THE ISSUE		
[•] Equity Shares of Rs. 10/- each	[•]	[•]
5. SHARE PREMIUM ACCOUNT		
• Before the Issue		64.00
• After the Issue		[•]

Details in relation to the change in authorized capital of the Company:

(In Rs)

Date of Change	Increased from	Increased to	AGM/EGM
April 10, 1984	-	25,00,000	Incorporation
December 22, 2007	25,00,000	1,00,00,000	EGM
November 19, 2008	1,00,00,000	3,25,00,000	Pursant to Scheme of Amalgamation
September 29, 2009	3,25,00,000	12,00,00,000	AGM
November 27, 2009	12,00,00,000	16,00,00,000	EGM

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History

The following is the history of the paid up equity share capital of the Company up to the date of this RHP.

Date of Allotment of Equity Shares	No. of Shares Allotted	Face Value (Rs)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative no. of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Equity Share Premium (Rs.)	Nature of / Reasons for Allotment
April 10, 1984	70	10	10	Cash	70	700	Nil	Subscription to MOA
February 20, 1985	1,99,930	10	10	Cash	2,00,000	20,00,000	Nil	Public Issue
May 19, 2008	2,50,000	10	10	Cash	4,50,000	45,00,000	Nil	Further Issue (Preferential Issue)
March 6, 2009	23,25,626	10	-	Other than Cash	27,75,626	2,77,56,260	64.00*	Allotted pursuant to the scheme of Amalgamation
September 30, 2009	3,44,000	10	10	Cash	31,19,626	3,11,96,260	Nil	Conversion of Warrants
October 31, 2009	56,000	10	10	Cash	31,75,626	3,17,56,260	Nil	Conversion of Warrants



Except as mentioned in the table above we have not issued any shares for consideration other than cash

*The Share Premium had been carried forward from the erstwhile Tirupati Inks Ltd upon amalgamation of with Our Company.

2. We have not issued any bonus shares out of free reserves till date
3. Equity Shares allotted for consideration other than cash: We have allotted the following shares pursuant to a scheme approved under Section 391 & 394 of the Companies Act, 1956:

Date of Allotment of Equity Shares	No. of Shares Allotted	Face Value (Rs)	Issue Price (Rs.)	Cumulative no. of Equity Shares	Nature of / Reasons for Allotment*
March 6, 2009	23,25,626	10	NA	27,75,626	Allotted pursuant to the scheme of Amalgamation

*For more details of the scheme of amalgamation, please see the section entitled "History and Certain Corporate Matters- Scheme of amalgamation" on page no 70 of this Red Herring Prospectus.

4. Our Company has not re-valued its assets since inception and has therefore not issued any Equity Shares out of revaluation reserves.
5. Except as stated below, our Company has not made any issue of Equity Shares during preceding one year:

Date of Issue	Name of the Persons	No. of Shares	Issue Price (Rs.)	Whether Part of Promoter Group	Reasons
September 30, 2009	Mr. Ashok K. Chordia	70,000	10	No	Shares Alloted to Non-promoters pursuant to conversion of warrants issued on May 19 2008
September 30, 2009	Mr. Gaurav Mehra	24,000	10	No	
September 30, 2009	Mr. Pawan Khawad	30,000	10	No	
September 30, 2009	Mr. Rashmi Khawad	30,000	10	No	
September 30, 2009	Jyotirgamaya Advisory Pvt Ltd	70,000	10	No	
September 30, 2009	Mr. Rakesh Singhla	30,000	10	No	
September 30, 2009	Mr. Munish Singhla	30,000	10	No	
September 30, 2009	Mr. Deepak Thakkar	60,000	10	No	
October 31, 2009	Mr Anjana Tandon	32,000	10	No	
October 31, 2009	Mr. Shammi Tandon	24,000	10	No	

Note:

- a. The allotment of warrants and its conversion into equity shares were in compliance with the preferential issue guidelines / regulations.
 - b. The allotments of shares on conversion of warrants were made to non-promoter group. The allottees were not in any manner related to the current promoter or promoter group entities.
 - c. The allottees were neither the erstwhile promoters nor related in any manner to the erstwhile promoters or erstwhile promoter group.
 - d. The funds raised through preferential issue were intended to be used for the purpose of investment in Plant & Machinery and other infrastructures, deployment in the working capital and other general business purpose. The issuer company has utilized the funds raised towards its working capital requirements.
6. We presently do not intend or propose to alter our capital structure for a period of six months from the Bid/ Issue Opening Date, 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. Additionally, if we enter into acquisitions or joint ventures, we may, subject to necessary approvals, consider using our Equity Shares as currency for acquisitions or participation in such joint ventures we may enter into and/or we may raise additional capital to fund accelerated growth, subject to the compliance with the relevant regulations etc.



7. Capital built up of the Promoters

Date of allotment/ Transfer	Number of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer / Acquisition Price per Share (Rs.)	Nature of Consideration	Nature of Transaction	% of Post Issue Paid – Up Capital	Lock in (years)
Sanjiv Agarwal								
September 17, 2007	28,000	28,000	10	18.04	Cash	Off Market Acquisition	[•]	[•]
March 6, 2009	5,75,000	6,03,000	10	--	Other than Cash	In accordance with the scheme of Amalgamation*	[•]	[•]
December 7, 2009	89,000	6,92,000	10	12	Cash	Off Market Acquisition	[•]	[•]
[•]	[•]	[•]	10	[•]	Cash	Subscription in this Issue	[•]	[•]
Rajni Maheshwari								
March 6, 2009	4,22,438	4,22,438	10	--	Other than Cash	In accordance with the scheme of Amalgamation*	[•]	[•]
December 7, 2009	62,500	4,84,938	10	12	Cash	Off Market Acquisition	[•]	[•]
[•]	[•]	[•]	10	[•]	Cash	Subscription in this Issue	[•]	[•]
Rakesh Kumar Agarwal								
March 6, 2009	15,000	15,000	10	--	Other than Cash	In accordance with the scheme of Amalgamation*	[•]	[•]
[•]	[•]	[•]	10	[•]	Cash	Subscription in this Issue	[•]	[•]

*For more details of the scheme of amalgamation, please see the section entitled "History and Certain Corporate Matters- Scheme of amalgamation" on page no 70 of this Red Herring Prospectus.

Note:

Mr.Sashi Kimar Singhania, the erstwhile promoter of the company has sold 28,000 shares to Mr.Sanjiv Agarwal on September 17, 2007. Mr.Sudhakar Nigam, who is Chief Executive Officer (Key Managerial Personnel), has sold 89,000 shares to Mr.Sanjiv Agarwal on December 7, 2009. Mr. Rajiv Maheshwari, who is the husband of Mrs. Rajni Maheshwari (Promoter), has sold 62,500 shares on December 7, 2009.

8. The promoters' of our company have not pledged any of their shares.
9. Except as disclosed below, the Promoters, directors and persons belonging to the Promoter group have not undertaken any transaction of Equity Shares during a period of six months preceding the date of Draft Red Herring Prospectus.

Name	Date of Transaction	No of Equity Shares	Price (In Rs.)	Particulars of Transaction
Sanjiv Agarwal	December 7, 2009	89,000	12	Purchase
Rajni Maheshwari	December 7, 2009	62,500	12	Purchase
Sudhakar Nigam	December 7, 2009	(89,000)	12	Sale
Rajiv Maheshwari	December 7, 2009	(62,500)	12	Sale



10. None of our Promoters, Promoter Group Entities, Directors or the relatives thereof have financed the purchase of the Equity Shares of our Company by any other person or entity during the period of six months immediately preceding the date of filing the Red Herring Prospectus with SEBI.

11. Promoters Contribution and Lock In

Name of the Promoters	Date of Allotment / Transfer	Mode of Acquisition (Allotment / Transfer)	Nature of payment or consideration	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Share (Rs.)	Promoters Contribution (Application money pending allotment)* (Rs in Lakhs)	% of Post Issue Paid Up Capital	Lock in
Sanjiv Agarwal	September 17, 2007	Transfer	Off Market Acquisition	28,000	10	18.04	-	[•]	[•]
	March 6, 2009	Allotment	In accordance with the scheme of Amalgamation	5,75,000	10	--	-	[•]	[•]
	[•]	Allotment	Allotment under this Issue	[•]	10	[•]	659.00	[•]	[•]
Rajni Maheshwari	March 6, 2006	Allotment	In accordance with the scheme of Amalgamation	4,22,438	10	--	-	[•]	[•]
	[•]	Allotment	Allotment under this Issue	[•]	10	[•]	193.00	[•]	[•]
Rakesh Kumar Agarwal	March 6, 2009	Allotment	In accordance with the scheme of Amalgamation	15,000	10	--	-	[•]	[•]
	[•]	Allotment	Allotment under this Issue	[•]	10	[•]	113.00	[•]	[•]

Note: * Promoters have brought in an amount aggregating to Rs 965.00 Lakhs as promoters contribution till August 26, 2010 and the balance amount would be brought in atleast one day before the issue opens for subscription. The shares will be allotted on the basis of the price to be discovered in the Issue.

* 20% of the Post-Issue Paid-up Equity Share Capital, as determined after the book-building process, would be locked-in for a period of three years from the date of allotment. The lock-in period shall be reckoned from the date of allotment of Equity Shares in the present Issue. These securities will not be disposed / sold / transferred by the Promoters during the period starting from the date of filing the Red Herring Prospectus with SEBI till the date of commencement of lock in period as stated in the Red Herring Prospectus.

Note: As per Regulation 32(1) (b) of the SEBI (ICDR) Regulation, 2009, minimum promoters contribution shall be either 20% of the issue size as determined after the book-building process or it will be ensured that the promoter's holding will be maintained at 20% of the post issue capital of the company. These shares will be locked-in for a period of three years from the date of allotment. The lock-in period shall be reckoned from the date of allotment of equity shares in the present issue. Since the shares of our company have not been traded on any exchange for the last six months, any contribution or holding of the promoters in excess of the higher of the percentages specified in Regulation 32(1) (b) of the SEBI (ICDR) Regulations, 2009, would also be brought in, in compliance with Regulation 34(b) i.e at the price at which this issue is being made.

NOTES:

- Further all the Equity Shares including shares allotted pursuant to the scheme of amalgamation, which are being locked in for three years, are not ineligible for computation of promoter's contribution and lock in as per regulation 33 of SEBI (ICDR) Regulations 2009.
- In terms of regulation 39 of SEBI (ICDR) Regulations 2009, the locked-in Equity Shares held by the Promoters can be pledged only with scheduled commercial banks or public financial institutions as collateral security for any loans granted by such banks or financial institutions, provided that the pledge of shares is one of the conditions under which the loan is sanctioned. Further, Equity Shares locked in as minimum promoters' contribution may be pledged only in respect of a financial facility which has been granted for the purpose of financing one or more of the objects of the Issue.



- In terms of regulation 40 of SEBI (ICDR) Regulations 2009, subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 1997, the specified securities held by promoters and locked-in as per regulation 36 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than promoters and locked-in as per regulation 37 may be transferred to any other person holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.
- 12.** We confirm that the minimum promoter contribution of 20% of the post issue paid up capital, which is subject to lock –in of 3 years does not consist of:
- Shares acquired for consideration other than cash excluding shares allotted pursuant to the scheme of amalgamation and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
 - Securities acquired by our promoters during the preceding one year, at a price lower than the price at which equity shares is being offered to public in the Further Public Offer.
 - Shares issued to promoters on conversion of partnership firms into limited company.
 - Pledged securities held by the promoters with any creditor (in terms of regulation 33(1) (d) of SEBI (ICDR) Regulations, 2009.
 - Promoters' contribution brought in less than the specified minimum lot and from persons not defined as promoters under SEBI (ICDR) Regulations, 2009.
 - Shares for which specific written consent has not been obtained from the respective shareholders for the inclusion of their subscription in the minimum promoters' contribution subject to lock-in.
- 13. Buy-back and Standby Arrangement:** Our Company, its Promoters, Directors or the BRLM have not entered into any buy-back and/ or standby arrangements for purchase of Equity Shares of our Company from any person.

14. Shareholding pattern of the company:

The table below presents the shareholding pattern as per clause 35 of listing agreement before and after the proposed issue:

	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	1401626	44.14	[•]	[•]
(b)	Central Government/ State Government(s)	0	0.00	[•]	[•]
(c)	Bodies Corporate	0	0.00	[•]	[•]
(d)	Financial Institutions/ Banks	0	0.00	[•]	[•]
(e)	Any Others(Specify)	0	0.00	[•]	[•]
(e-i)					
(e-ii)					
	Sub Total(A)(1)	1401626	44.14	[•]	[•]
2	Foreign				
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	[•]	[•]
b	Bodies Corporate	0	0.00	[•]	[•]
c	Institutions	0	0.00	[•]	[•]
d	Any Others(Specify)	0	0.00	[•]	[•]



d-i					
d-ii					
	Sub Total(A)(2)	0	0.00	[•]	[•]
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1401626	44.14	[•]	[•]
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	[•]	[•]
(b)	Financial Institutions / Banks	0	0.00	[•]	[•]
(c)	Central Government/ State Government(s)	0	0.00	[•]	[•]
(d)	Venture Capital Funds	0	0.00	[•]	[•]
(e)	Insurance Companies	0	0.00	[•]	[•]
(f)	Foreign Institutional Investors	0	0.00	[•]	[•]
(g)	Foreign Venture Capital Investors	0	0.00	[•]	[•]
(h)	Any Other (specify)	0	0.00	[•]	[•]
(h-i)	Nri Banks	0	0.00	[•]	[•]
(h-ii)					
	Sub-Total (B)(1)	0	0.00	[•]	[•]
B 2	Non-institutions				
(a)	Bodies Corporate	970000	30.55	[•]	[•]
(b)	Individuals				
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	181860	5.73	[•]	[•]
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	622140	19.59	[•]	[•]
(c)	Any Other (specify)			[•]	[•]
(c-i)	Clearing Member	0	0.00	[•]	[•]
(c-ii)	NRI	0	0.00	[•]	[•]
(c-iii)	OCB's	0	0.00	[•]	[•]
(c-iv)	Trust	0	0.00	[•]	[•]
	Sub-Total (B)(2)	1774000	55.86	[•]	[•]
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1774000	55.86	[•]	[•]
	TOTAL (A)+(B)	3175626	100.00	[•]	[•]
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00	[•]	[•]
	GRAND TOTAL (A)+(B)+(C)	3175626	100.00	[•]	[•]

The above shareholding pattern is indicative, and is based on the fact that all shareholders in their respective categories will subscribe to 100% of the shares offered in their respective categories. The final Post Issue Shareholding pattern will be determined after the Book-Building Process.

15. The securities which are subject to lock-in shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depositories. The details of lock-in shall be provided to the stock exchanges where the shares are to be listed, before listing of the securities.
16. As of the date of this RHP, there are no outstanding financial instruments or warrants or any other right that would entitle the existing Promoter or Shareholders, or any other person any option to receive Equity Shares after the offering.



17. In the case of over-subscription in all categories, at least 50% of the Net issue to the Public shall be available for allotment on a proportionate basis to QIBs, of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion would be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds; not less than 15% of the Net issue to the Public shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net issue to the Public shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price
18. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. 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. The number of Equity Shares to be issued to the Promoters and subject to lock-in will be determined after finalization of Issue Price. The number of shares to be issued to the Promoters will be such so as to ensure that the minimum contribution of 20% of the Post Issue paid-up capital is made and that the same is locked in for a period of 3 years.
19. Under subscription, if any, in any of the categories, except in QIB portion, would be allowed to be met with spill over from any of the other category or combination of categories at the sole discretion of our Company, in consultation with the BRLM and the designated Stock Exchange(s). If atleast 50% of the Net Issue cannot be allotted to QIBs, the entire application money shall be refunded.
20. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
21. As on date of filing of this Red Herring Prospectus with SEBI, the entire Issued Share Capital of our Company is fully paid-up.
22. Since the entire money of Rs. [●]/- per share (Rs. 10/- face value + Rs. [●]/- premium) is being called on application, all the successful applicants will be issued fully paid-up shares only.

23. Equity Shares held by top Ten Shareholders

i) Top ten shareholders two years prior to the date of filing of this RHP

Sl. No	Name of the shareholders	No. of shares Held	% age of Holding
1.	Sanjiv Agarwal	28000	14.00
2.	Neel Kamal Mathur	8655	4.33
3.	Jia Ram Jain	5,000	2.50
4.	Pradip Kumar	5,000	2.50
5.	Ramesh Chand	5,000	2.50
6.	Ramesh Chand Jain	5,000	2.50
7.	Shankar Sharan Asthana	4,640	2.32
8.	Mithun Consultants Private Limited	4,000	2.00
9.	Sudhakar Nigam	4,000	2.00
10.	Sanjay Jha	3,500	1.75
	Total	72,795	36.40



ii) Top ten shareholders 10 days prior to the date of filing of this RHP

Sl. No	Name of the shareholders	No. of shares Held	% age of Holding
1.	Sanjiv Agarwal	6,92,000	21.79
2.	Rajni Maheshwari	4,84,938	15.27
3.	Ess Dee EM Ficom Private Limited	4,00,000	12.59
4.	Hanurang Vinimay Private Limited	312,500	9.84
5.	Kasera Agencies Private Limited	1,87,500	5.90
6.	Ashok K.Chordia	1,20,000	3.78
7.	Jyotirgamy Advisory Private Limited	70,000	2.20
8.	Sangeeta Agrawal	68,750	2.16
9.	Deepak Thakkar	60,000	1.89
10.	Pavan Khawad	55,000	1.73
	Total	24,50,688	77.17

iii) Top ten shareholders as on the date of filing of this RHP

Sl. No	Name of the shareholders	No. of shares Held	% age of Holding
1.	Sanjiv Agarwal	6,92,000	21.79
2.	Rajni Maheshwari	4,84,938	15.27
3.	Ess Dee EM Ficom Private Limited*	4,00,000	12.59
4.	Hanurang Vinimay Private Limited*	312,500	9.84
5.	Kasera Agencies Private Limited*	1,87,500	5.90
6.	Ashok K.Chordia	1,20,000	3.78
7.	Jyotirgamy Advisory Private Limited*	70,000	2.20
8.	Sangeeta Agrawal	68,750	2.16
9.	Deepak Thakkar	60,000	1.89
10.	Pavan Khawad	55,000	1.73
	Total	24,50,688	77.17

*Detailed Shareholding built up of these Bodies Corporate

Date of Allotment/ Transfer	Name of the Body Corporate	Name of the Transferor/(Transferee)	No. of Shares	Rate	Total Price (Rs.)
03.11.2009	Ess Dee EM Ficom Pvt Ltd	Sneha Jain	4,00,000	11.55	46,20,000
09.11.2009	Hanurang Vinimay Pvt Ltd	Swarn Rekha Trading Pvt Ltd	1,25,000	11.55	1443750
		Digambar Vyapar Pvt Ltd	1,87,500	11.55	2165625
09.11.2009	Kasera Agencies Pvt Ltd	Asia Telecom Pvt Ltd	50,000	11.55	5,77,500
		Mahalakshmi Vinimay Pvt Ltd	25,000	11.55	2,88,750
		Jyotirgamy Advisory Pvt Ltd	50,000	11.55	5,77,500
		Sushma Sharma	62,500	11.55	7,21,875
30.09.2009#	Jyotirgamy Advisory Pvt Ltd	Allotment of shares	70,000	10.00	7,00,000
31.10.2009		Shivalik Industrial Resources Limited	50,000	12.00	6,00,000
09.11.2009		Kasera Agencies Pvt Ltd	(50,000)	11.55	5,77,500

Shares Allotted pursuant to conversion of warrants issued on May 19 2008. Each Warrant was issued at a face value of Rs. 10/- convertible into one share at par considering the financial ratios such as EPS (Rs. 0.13) and RONW (0.80%) of the company for the year ended 31.03.2008.


Details of the promoters/controlling persons and shareholding pattern of these Bodies Corporate

Sr.No	Name of the Body Corporate	Promoters/Controlling Persons	Shareholding Pattern	No of shares	% of holding
1	Ess Dee EM Ficom Pvt Ltd	Professionally managed	Promoter & Promoter Group	Nil	Nil
			Non-promoters		
			Bodies Corporate	18,65,100	100.00
			Total	18,65,100	100.00
2	Hanurang Vinimay Pvt Ltd	Professionally managed	Promoter & Promoter Group	Nil	Nil
			Non-promoters		
			Bodies Corporate	7,29,700	100.00
			Total	7,29,700	100.00
3	Kasera Agencies Pvt Ltd	Professionally managed	Promoter & Promoter Group	Nil	Nil
			Non-promoters		
			Bodies Corporate	18,38,000	100.00
			Total	18,38,000	100.00
4	Jyotirgamy Advisory Pvt Ltd	Mr. Ashok Chordia	Promoter & Promoter Group		
			Ashok Chordia	5,000	50.00
			Anju Chordia	5,000	50.00
			Non-Promoters	Nil	Nil
			Total	10,000	100.00

The above body corporate or the promoters / persons controlling such bodies corporate are not related to the current promoters or promoter group of the issuer company.

24. Our Company has not raised any bridge loan against the proceeds of the Issue
25. At any given point of time, there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
26. We presently do not intend or propose to alter our capital structure for a period of six months from the Bid/ Issue Opening Date, 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. Additionally, if we enter into acquisitions or joint ventures, we may, subject to necessary approvals, consider using our Equity Shares as currency for acquisitions or participation in such joint ventures we may enter into and/or we may raise additional capital to fund accelerated growth, subject to the compliance with the relevant guidelines/regulations etc.
27. No bidder can make a bid for number of shares, which exceeds the number of shares offered, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
28. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our promoters to the persons who receive allotments, if any, in this issue.
29. The total number of members of our Company as on the date of filing RHP is 283.
30. Neither the BRLM nor its associates hold any shares in the issuer company.
31. Our company has complied with all the provisions of the listing agreement till date.



SECTION-V

OBJECTS OF THE ISSUE

The objects of the Issue is to raise financial resources for setting up new facility for manufacturing of Specialty Inks like Digital Inks, UV Inks, Offset Printing Inks and Ink Concentrates to augment and support existing product range of the Company which include Rotogravure Inks and Flexographic Inks used in Printing of Flexible Packaging Material. In addition to this, the Issue Proceeds proposed to be used for Company's Inorganic Growth plans by way of acquisitions and strategic investments.

Sr. No	Objects
1	Setting up facility for manufacturing of Speciality Inks and Ink Concentrates
2	Capital Expenditure on Lab Equipments for Existing Facilities
3	Proposed Acquisitions
4	Augmenting Working Capital Resources
5	General Corporate Purposes
6	Meeting the Expenses of the Issue

The other objects of the issue also include listing of shares of our company additionally on BSE. We believe that listing on BSE will enhance our visibility and brand name and enable us to avail of future growth opportunities.

The main object and objects incidental or ancillary to the main objects set out in our Memorandum enable us to undertake our existing activities and the activities for which the funds are being raised by us through the Issue.

COST OF THE PROJECT AND MEANS OF FINANCE

The Fund Requirement is based on the quotations received from various suppliers as also the management estimates of the costs and requirements. In view of the dynamic nature of our business, we may have to revise the Plans from time to time and consequently funds requirement and consequently utilisation of proceeds from the Issue may also change. In case of any variations in the actual utilisation of funds for the above activities, any increased fund requirement for a particular activity will be met from our internal resources.

Fund Requirement

(Rs in Lakhs)		
Sr. No	Objects	Amount
1	Setting up facility for manufacturing of Speciality Inks and Ink Concentrates	2425.00
2	Capital Expenditure on Lab Equipments for Existing Facilities	25.00
3	Proposed Acquisitions	500.00
4	Augmenting Working Capital Resources	1400.00
5	General Corporate Purposes	500.00
6	Meeting the Expenses of the Issue	300.00
	Total	5150.00

Funding Plan (Means of Finance)

(Rs in Lakhs)		
Sr.No	Particulars	Amount
1	Issue of Shares to Promoters	1151.00
2	Proceeds of this Issue	3999.00
	Total	5150.00

The entire cost for the objects of the issue is proposed to be financed out of the Issue Proceeds only.

In case the Further Public Issue does not go as planned, our Company will make alternative arrangements like availing of fresh loans from bank(s) and/or utilizing internal accruals. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution or any independent organization. Our capital expenditure plans are subject to a number of



variables, including possible cost availability of working capital finance on acceptable terms; and changes in management's views of the desirability of current plans, among others.

In case of any variations in the actual utilization of funds earmarked for the above activities, increased fund requirement for a particular activity may be met with by surplus funds, if any available in respect of the other purposes for which the funds are being raised in the Issue, and/or our Company's internal accrual, and/ or the term loans/working capital loans that may be availed from the Banks/ Financial Institutions. In the event of any shortfall in the Issue proceeds, the requirement shall be satisfied from internal accruals.

We may have to revise our expenditure and fund requirements as a result of variations in the cost structure, changes in estimates and external factors, which may not be within the control of our management. This may entail rescheduling, revising or canceling the planned expenditure and fund requirements and increasing or decreasing the expenditure for a particular purpose from its planned expenditure mentioned below at the discretion of our management. In addition, the estimated dates of completion of the Objects of the Issue as described herein are based on management's current expectations and are subject to change due to various factors including those described above, some of which may not be in our control. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the uses of the funds described herein.

BRIEF DETAILS ABOUT OUR PROJECT

Setting up of manufacturing facility for production of speciality Inks and Ink Concentrates

1. Total Capital Expenditure

(Rs in Lakhs)

Sr. No	Particulars	Total Cost
A.	Land and Buildings	292.00
B.	Plant and Machinery	1723.37
C.	Laboratory Equipments (for New Project)	24.35
D.	Misc. Fixed Assets	246.81
	Sub Total	2286.53
E.	Contingencies @ 5%	114.33
	Total	2400.86
F.	Installation	25.00
	Grand Total	2425.86
	Rounded off to	2425.00

A. Details of Land and Building Cost

(Rs in Lakhs)

Sr. No	Particulars	Amount
a	Land	120.00
b	Factory Building, Office, Godowns and Staff Quarters	172.00
	Total	292.00

We are yet to identify the land for the proposed project. However, we propose to acquire 4000 square yards of factory land in the industrial area of Ghaziabad/Bulandshahr, Uttar Pradesh .The land is intended to be acquired during October 2010 to December 2010 period. On this land, we propose to construct Factory Building and Staff Quarters (12,000 square feet), Raw Material and Finished Godowns, Office & staircase (16,000 square feet),. The estimates for the construction are based on the certificate dated August 2, 2010 received from Mr.Tarun Bharti Civil Engineer and Architect having office at 8/81, Arya Nagar, Kanpur.

The details & Capital Expenditure for Construction

Estimates for Godown, Office & Staircase

Sr.No.	Item Description	Area / Quantity	Unit	Rate	Amount (Rs. In Lakhs)
1.	Earth Work in Excavation	40,600	C.ft	2.00	0.82
2.	P.c.c Work in foundation	7,550	C.ft	30.00	2.26
3.	R.c.c work in foundation in	5,530	C.ft	160.00	8.85



	columns & tie beam				
4.	R.c.c work in s.s. in columns beams and slabs	20,200	C.ft	180.00	36.36
5.	Brick work in foundation and superstructure	19,050	C.ft	58.00	11.05
6.	Steel work	120	MT	34,200	41.04
7.	Plaster work in wall & slabs	60,550	Sq.ft	6.00	3.63
8.	Steel Section doors & windows	7,534	Kg	40.00	3.01
9.	White Washing work	60,550	Sq. ft	3.00	1.82
10.	Sanitation & Plumbing work	-	L.s.	-	1.60
11.	Electrification Work	-	L.s.	-	1.35
12.	Site Development with Boundary wall & gate	-	L.s.	-	6.00
13.	Steel work in Boundary wall	10	Ton	33,000	3.30
TOTAL					121.09

Estimates for Factory Building and Staff Quarters

Sr.No.	Item Description	Area / Quantity	Unit	Rate	Amount (Rs. In Lakhs)
1.	Earth Work in Excavation	19,600	C.ft	2.00	0.39
2.	P.c.c Work in foundation	3,500	C.ft	30.00	1.05
3.	R.c.c work in foundation in columns & tie beam	2,930	C.ft	160.00	4.69
4.	R.c.c work in s.s. in columns beams and slabs	9,290	C.ft	180.00	16.72
5.	Brick work in foundation and superstructure	6,950	C.ft	58.00	4.03
6.	Steel work in slab & iron Truss	55	MT	34,200	18.81
7.	Plaster work in wall & slabs	36,550	Sq.ft	6.00	2.19
8.	Steel Section doors & windows	994	Kg	40.00	0.40
9.	White Washing work	36,550	Sq. ft	3.00	1.09
10.	Sanitation & Plumbing work	-	L.s.	-	0.70
11.	Electrification Work	-	L.s.	-	0.95
TOTAL					51.02

B. Details of Plant and Machinery

We intend to purchase plant and machinery for the proposed setup from few suppliers who are not related with the promoters of our company. We are yet to place the order for the same and the details are as under:-

Sr. No	Particulars	Supplier	Ref No/ Quotation Dated	Qty	Total Cost (in USD)#	Total Approx Cost (Rs. in Lakhs)
1	Dyno Mill Type ECM Poly with Control Panel Product Pump Assembly	Darintech Singapore Pte Ltd	*	1	478000.00	237.00
2	Dyno Mill Type KD 25 with Control Panel Product Pump Assembly			2	928000.00	459.00
3	50L Pressurised Mill Horizontal Type with Shell			3	47850.000	237.00



Tirupati Inks Limited

4	500L Attritors with Recirculation System			2	245000.00	122.00
5	300L Attritors with Recirculation System			1	117000.00	58.00
6	200L Attritors with Recirculation System			1	11000.00	55.00
7	50L Attritors with Recirculation System			2	58000.00	29.00
8	25L Attritors with Recirculation System			2	21000.00	11.00
9	High Speed Stirrers			14	152600.00	76.00
10	500L Twin Shaft Disperser with Hydraulic Lifting and Lowering arrangement			5	507500.00	251.00
11	200L Twin Shaft Disperser with Hydraulic Lifting and Lowering arrangement			2	156000.00	78.00
12	Trolleys of Different Sizes with and without water jackets	S.R.R. Industries Mumbai	SRRI/102-TIL/025/2009 Dated August 7, 2010	68	NA	50.37
13	8 Colour Printing Machine	To be identified*	Self estimate	1	NA	50.00
14	Triple Roll Mill with Complete Accessories 12"X24" MH	S.R.R. Industries Mumbai	SRRL/112 Dated August 6, 2010	3	NA	10.00
TOTAL						1723.37

including freight and duties charges

* Estimates

1 USD= INR 47/-

*Our Company has placed the orders with Darintech Singapore PTE Ltd. for the machinery as mentioned above on June 15, 2010 and accordingly paid an advance amount of Rs. 757.82 lakhs.

The actual suppliers of the equipment mentioned above except Darintech Singapore PTE Ltd. and the prices for the same may differ after considering the conditions prevailing while placing the orders for the rest of the equipments.

Machinery from Darintech Singapore PTE Ltd. is proposed to be imported under EPCG Scheme with lower rate of duties. The necessary application for EPCG Licence will be made at the time of import of machinery.

C. Details of Lab Equipments (for New Project)

(Rs in Lakhs)

Sr. No	Particulars	Supplier	Ref No/ Quotation Date	Qty	Total Cost
1	Viscosity Cup	Local Purchase	NA	2	1.00
2	Draw Down (Bar Coaster Full set)	Local Purchase	NA	4	2.00
3	Gloss Meter	Local Purchase	NA	1	1.80
4	Oven 0-350* C	Local Purchase	NA	2	0.20
5	Analytical Balance	Komal scientific Co. Mumbai	V/52817 August 9, 2010	1	0.74
6	Rub Proofness tester			1	0.73
7	Digital Bond Strength Tester			1	0.33
8	Lab Stirrer	Local Purchase		2	1.00
9	Digital Automatic Pigment Muller	Kushboo Scientific Co Mumbai	42/C4AM/159 87 August 5, 2010	1	0.67



10	Gas Chromatograph System	Komal Scientific Co. Mumbai	V/52817 August 9, 2010	1	8.65
11	Vibro shaker	Komal scientific Co. Mumbai	V/52817 August 9, 2010	2	0.75
12	Hegman Gauage	To be identified			1.00
13	Automatic Drow Down M/c	To be identified			2.00
14	Peel Strength Tester	Kushboo Scientific Co Mumbai	42/C4AM/159 87 August 5, 2010	1	0.38
15	Stop Watch	Local Purchase	NA	2	0.04
16	Hand Dryer	Local Purchase	NA	2	0.06
17	Lab Apparatus (Glass/Plastic)	Local Purchase	NA		3.00
TOTAL					24.35

D. Details of Misc Fixed Assets

(Rs in Lakhs)

Sr. No	Particulars	Supplier	Ref No/ Quotation Date	Qty	Total Cost
1	Fire Fighting Equipment	To be identified	NA		10.00
2	Electrical				
	a) Transformer	Ess Aar Traders, Jammu	EAT/098/09 Dt August 11, 2010	1	16.60
	b) Wire & Cables				23.40
	c) Panels			set	22.84
	d) 750 KVA Sub Station			1	7.88
3	Generator				
	82.50 KVA	J K Machines, Jammu	JKM/DGS/09-10/782 Dated August 5, 2010	1	5.79
	160 KVA			1	9.87
	250 KVA			1	14.50
	320 KVA			1	18.93
4	Water System	To be identified			10.00
5	Auxiliary Equipments	To be identified	Local Purchase		10.00
(a)	Weighing Scale Platform type	To be identified	Local Purchase		5.00
(i)	50 Kgs			2	
(ii)	100 Kgs	To be identified		1	2.00
(iii)	300 kgs			1	
(iv)	Deep Freezer			1	
(v)	Chilling Plant (10 Tons)			2	
	OfficeFurniture Fixtures and Interiors		Local Purchase		50.00
	Accounting / ERP Software	To be identified			25.00
	TOTAL				246.81

2. Details of Lab Equipments for Existing Project

We intend to upgrade our exisiting Laboratory facilities at Kanpur unit to ensure better quality control for our products. The equipments required are similar to those needed for the new project as the quality control processes and parameters are similar in both our exisiting ink products and proposed ink varities to be produced in the new plant.



(Rs in Lakhs)

Sr. No	Particulars	Supplier	Ref No/ Quotation Date	Qty	Total Cost
1	Vicosity Cup	Local Purchase		2	1.00
2	Draw Down (Bar Coaster)	Local Purchase		4	2.00
3	Gloss Meter	Local Purchase		1	1.80
4	Oven 0-350* C	Local Purchase		2	0.20
5	Analytical Balance	Komal scientific Co. Mumbai	V/52817 August 9, 2010	1	0.74
6	Rub Proofness Tester			1	0.73
7	Digital Bond Strength Tester			1	0.33
8	Lab Stirrer	Local Purchase		1	0.50
9	Digital Automatic Pigment Muller	Kushboo Scientific Co Mumbai	42/C4AM/159 87 August 5, 2010	1	0.67
10	Gas Chromatograph System	Komal Scientific Co. Mumbai	V/52817 August 9, 2010	1	8.65
11	Vibro shaker	Komal scientific Co. Mumbai	V/52817 August 9, 2010	1	0.75
12	Hegman Gauage	To be identified		1	1.00
13	Automatic Drow Down M/c	To be identified		1	2.00
14	Peel Strength Tester	Kushboo Scientific Co Mumbai	42/C4AM/159 87 August 5, 2010	1	0.38
15	Stop Watch	Local Purchase		2	0.04
16	Hand Dryer	Make Philips Local Purchase		2	0.06
17	Lab Apparatus (Glass/Plastic)	Local Purchase			4.00
	TOTAL				24.85
			Rouded off		25.00

3. Proposed Acquisition

The company proposes to utilize Rs. 500 Lakhs for certain acquisitions. The acquisitions may be by way of acquiring the equity shares of the target or in any other manner as may be deemed feasible. The company is in the process of identifying possible targets and may initiate discussion at appropriate time, when likely and viable targets are identified. However, as a result of acquisitions of shares in the target company, the company has no plans to make the target company its subsidiary. Our company proposes to acquire such stake in companies which are engaged in the similar business / in similar industry. The proposed acquisition shall strengthen our existing business either by economizing the cost of production or by optimizing the production.

4. Working Capital Requirements

Presently the working capital requirement of the Company is taken care of from its own resources as well as working capital limits from a consortium of Banks led by Canara Bank. On account of regular growth in business of the Company as well as fresh capacities being built through Capital Expenditure to be financed through the Proceeds of this Issue, we expect the working capital requirement of the Company to go up significantly of which part will be taken care by additional limits from the Banks in due course of time. We intend to use Rs 1400.00 Lacs out of Issue Proceeds to augment working capital resources of the Company.



Following are the major components of the working capital requirements:

(Rs. in lakhs)

Particulars	Holding Period (Months)	Estimates for 2010-2011	Estimates considering the Expansion
Current Assets (A)			
Raw Material	2	1375.00	1720.00
Finished Goods	0.75	550.00	645.00
WIP	0.25	150.00	215.00
Debtors	4	2425.00	4000.00
Other Current Assets		228.97	500.00
Sub-Total (A)		4728.97	7080.00
Current Liabilities (B)			
Creditors :			
Goods and other expenses	2	1500.00	1720.00
Sub-Total (B)		1500.00	1720.00
Working Capital Gap (A-B)		3228.97	5360.00
Available Working Capital		1168.97	2568.97
Permissible Bank Finance		1400.00	2791.03
Amount to be financed through Issue Proceeds		660.00	740.00

Presently, our company has sanctioned working capital facilities from the bankers aggregating to Rs. 1400.00 Lakhs. Our company will approach the bankers for additional working capital facilities required to the tune of Rs. 1391.03 Lakhs (say Rs. 1400.00 Lakhs approx) after implementation of the proposed project.

5 General Corporate Purposes

We intend to deploy the proceeds of this issue aggregating to Rs. 500.00 Lakhs for General Corporate Purposes including brand building exercise, strengthening of marketing and distribution capabilities, capital expenditure on IT support systems or up gradations. The 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 the funding requirements and deployment of funds may also change. The company's management in accordance with policies set out by the Board will have the flexibility in applying the proceeds for general corporate purposes.

6 Issue Expenses

The Issue expenses estimated by our Company are as under:

Sl. No.	Particulars	Amount (Rs. Lacs)	% age of Issue Expenses	% age of Issue Size
1.	Book Running Lead Managers' fees, Underwriting & Brokerage	[•]	[•]	[•]
2.	Registrars fees including postage	[•]	[•]	[•]
3.	Legal Advisor's fees	[•]	[•]	[•]
4.	Stock Exchange fees for providing bidding terminals	[•]	[•]	[•]
5.	SEBI fees on filing of Offer Document	[•]	[•]	[•]
6.	Printing & Distribution of Stationary	[•]	[•]	[•]
7.	Advertisement and Marketing Expenses	[•]	[•]	[•]



8.	Commission to Syndicate member & SCSB's	[.]	[.]	[.]
9.	Other Miscellaneous expenses (Auditors fees, Listing fees, Research Reports, Market Reports,etc.)	[.]	[.]	[.]
	TOTAL	300.00		

Schedule of Implementation

The implementation schedule as envisaged by our Company is as under:

Activity	Commencement	Completion
Land acquisition	October, 2010	December, 2010
Civil construction	January, 2011	April, 2011
Placement of order for plant & machinery*	June, 2010	December, 2010
Delivery of plant & machinery	March, 2011	April, 2011
Electric engineering	March, 2011	April, 2011
Erection activities	May, 2011	
Test run	May, 2011	
Commercial production	June, 2011	

* Our Company has placed the orders for the machinery with Darintech Singapore PTE Ltd and accordingly paid an advance amount of Rs. 757.82 lakhs.

Deployment of funds

We have incurred the following expenditure on the project till August 26, 2010. The same has been certified by our Statutory Auditors M/s Shashi Dinesh & Co, Chartered Accountants vide their certificate dated August 26, 2010

(Rs. in lakhs)

Sr. No.	Particulars	Amount Deployed till August 26, 2010
1.	Advance to Darintech Singapore PTE Ltd for supply of Plant & Machinery	757.82
2.	BRLM Fees	27.58
3.	Registrar's Fees	0.30
4.	SEBI fees on filing of Offer Document	1.29
5.	Printing & Distribution of Stationary	5.00
6.	Advertisement and Marketing Expenses	15.82
7.	Other Miscellaneous expenses (Auditors fees, Listing fees, Research Reports, Market Reports,etc.)	14.57
8.	Augmenting Working Capital Requirements	142.62
	Total	965.00

Source of Funds

The Sources of funds for the above mentioned deployment has been certified by our Statutory Auditors M/s Shashi Dinesh & Co, Chartered Accountants vide their certificate dated August 26, 2010 which are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Promoters Contribution:	
	1. Mr. Sanjiv Agarwal	659.00
	2. Mr. Rakesh Kumar Agarwal	113.00
	3. Mrs. Rajni Maheshwari	193.00
	Total	965.00

**Year Wise Deployment of Funds**

The overall cost of the proposed Project and the proposed year wise break up of deployment of funds are as under:

(Rs. in lakhs)

Sr. No.	Particulars	Already deployed till August 26, 2010	To be Deployed till March 2011	FY 2011-12	Total
1	Setting up facility for manufacturing of Speciality Inks and Ink Concentrates	757.82	1182.18	485.00	2425.00
2	Capital Expenditure on Lab Equipments for exisiting facilities	Nil	25.00	Nil	25.00
3	Proposed Acquisition	Nil	500.00	Nil	500.00
4	Working Capital Requirements	142.62	517.38	740.00	1400.00
5	Issue Expenses	64.56	235.44	Nil	300.00
6	General Corporate Purpose	Nil	500.00	Nil	500.00
	Total	965.00	2960.00	1225.00	5150.00

Interim Use of Funds

The Board of Directors of our Company in compliance with Clause 49 of the listing Agreement has formed an Audit Committee, which would monitor the interim use of Funds. Pending utilization for the purposes described above, we intend to temporarily invest the funds in high quality, interest/ dividend bearing liquid instruments including money market mutual funds, deposits with banks for the necessary duration. Such investments would be in accordance with investment policies approved by our Board of Directors from time to time.

Monitoring of Utilization of Funds

As our Issue size is less than Rs. 500 Crores, we have not appointed any monitoring agency to monitor the utilization of issue proceeds, as the same is not required as per SEBI (ICDR) Regulations, 2009.

We will disclose the utilization of the proceeds raised through this Issue under a separate head in our financial statements clearly specifying the purpose for which such proceeds have been utilized.

No part of the Issue proceeds will be paid as consideration to our Promoters, directors, key managerial persons or group companies or companies promoted by our promoters.



BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares being offered are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Bid cum Application Form, ASBA Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of 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.

Terms of Payment:

Applications should be for a minimum of 150 equity shares and 150 equity shares thereafter. The entire price of the equity shares of Rs. [●] per share (Rs. 10/- face value + Rs. [●] premium) is payable on application.

In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded by us to the applicants.

Authority for the Issue

The issue of Equity Shares by our Company has been proposed by the resolution of the Board of Directors passed at their meeting held on September 4, 2009. The shareholders of our Company authorized and approved this Issue under Section 81(1A) of the Act by passing a Special Resolution in the Annual General Meeting of the Company held on September 29, 2009.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 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 dividend. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Face Value and Issue Price per Share

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this RHP at a price of Rs. [●] per Equity Share. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Market Lot and Trading Lot

In terms of Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. In terms of existing SEBI Regulations, the trading in the Equity Shares shall only be in dematerialised form for all investors.

Since trading of the Equity Shares will be in dematerialized mode, the tradable lot is one Equity Share. Allocation and allotment of Equity Shares through this Offer will be done only in electronic form in multiples of 1 Equity Share subject to a minimum allotment of [●] Equity Shares to the successful bidders.

Minimum Subscription

If we do not receive the minimum subscription of 90% of the Net Issue to the Public including devolvement of the members of the Syndicate, if any, within 60 days from the Bid Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 days after we become liable to pay the amount, we shall pay interest prescribed under Section 73 of the Companies Act 1956.

If atleast 50% of the Issue cannot be allotted to the QIBs, then the entire application money will be refunded forthwith.

**BASIS FOR ISSUE PRICE**

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of assessment of market demand for the equity shares offered by our Company by way of book building.

Investors should read the following summary with the Risk Factors included starting from page no. x and the details about Our Company and its financial statements included in this RHP on page no. 101. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Qualitative Factors

- Capability to manufacture various kinds of inks required by the customers.
- Promoters have a decade's experience in the printing ink industry.
- ISO 18001:2007 & 14001:2004 certified companies.

Quantitative Factors

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) Adjusted earning per share (EPS)

Year ended	EPS (Rs.)	Weightage
March 31, 2010	7.25	3
March 31, 2009	2.93	2
March 31, 2008	0.13*	1
Weighted average EPS	4.62	

* Annualised

Note:

1. EPS represents basic earnings per share calculated as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India.
2. The figures which are disclosed above are based on the restated financial information of the company.
3. The weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

2) Price Earning ratio (P/E ratio) in relation to the Issue Price of Rs [•] per share

	Issue Price of Rs. [•] per share
• Based on March 31, 2010 EPS of Rs. 7.25	Rs. [•]
• Based on weighted average EPS of Rs. 4.62	Rs. [•]

Industry P/E	
• Highest	Rs. 93.90
• Lowest	Rs. 6.10
• Industry Composite	Rs. 16.40

Source: Capital Market, Volume XXV/12 August 9 - 22, 2010

**3) Return on Net worth**

Year ended	RONW (%)	Weightage
March 31, 2010	31.47	3
March 31, 2009	18.21	2
March 31, 2008	0.80*	1
Weighted Average RONW (%)	21.94	

* Annualised

The average return on net worth has been computed on the basis of the restated profits and losses of the respective years.

4) Minimum return on total Net worth after issue needed to maintain pre-issue EPS for the year ended March 31, 2009 is [•]%**5) Net Asset Value (NAV) per share (Rs.)**

a) As on March 31, 2010	Rs. 21.56
b) Issue Price*	[•]
c) After Issue	[•]

*would be finalised after discovery of the Issue Price through Book Building process

6) Comparison with Industry Peers and Industry average

Name	Year Ended	EPS	RoNW (%)	NAV (Rs.)	P/E
DIC India Limited	December 31, 2009	23.60	11.80	216.10	8.90
Micro Inks Limited	December 31, 2009	44.40	22.10	224.20	14.30
Tirupati Inks Limited	March 31, 2010	7.25	31.47	21.56	[•]

Source: Capital Market, Volume XXV/12 August 9 – 22, 2010

Note: we are mainly engaged in the trading of polyester films as well as manufacturing of Inks. For Industry Peer comparison, we have considered only ink manufacturers since we are proposing to raise funds for this segment only.

7) The face value of our Equity Shares is Rs. 10 and the Issue Price is Rs. [•] i.e., [•] times of the face value.

The Issue Price of Rs. [•] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of Book Building and is justified on the basis of the above factors.



STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The stated benefits will be available only to the sole/first named holder in case the shares are held by joint share holders

The Board of Directors

Tirupati Inks Limited
(Formerly known as Jyotiragamaya Promoters Ltd)
B-4- UNESCO Apartments,
Plot No. 55, I-P Extn.
Patparganj,
Delhi- 110 092

Dear Sirs,

Sub: Statement of possible tax benefits available to the company and its shareholders on proposed Further Public Issue of Shares under the existing tax laws

On your request , we have enumerated herewith, in the annexure, the various possible tax benefits available to the company, its shareholders , FII's and venture capital companies \ mutual funds as per the existing Tax laws in force.

It is to be noted that these benefits are available to the respective persons subject to the fulfillment of various conditions prescribed under the concerned sections of the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is subject to the fulfillment of such conditions.

The benefits enumerated in the annexure are not exhaustive and the same 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, investors need to consult their own tax consultant with respect to the specific tax implications arising out of their subscription to the issue. We do not express any opinion or provide any assurance as to whether:-

- (i) The company or its share holders will continue to obtain these benefits in future: or
- (ii) The conditions prescribed for availing the benefits have been / would be met with.

The contents of this letter are based on information, explanations and representations obtained from the Company and on the basis of the nature of business activities and operations of the Company.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to Tirupati Inks Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We will not be liable to any other person in respect of this statement.

For Shashi Dinesh & Co
Chartered Accountants

Sudhir Kapoor
Partner
Membership No: 073456
Registration No: 004975 C
Date: 20-08-2010



ANNEXURES TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO TIRUPATI INKS LIMITED AND TO ITS SHAREHOLDERS

A) Statement of Special Tax Benefit available to M/s Tirupati Inks Limited and its shareholders.

As per existing provisions of the Income Tax Act, 1961 (the Act) and other laws as applicable for the time being in force, the company and its share holder will not be entitled to any Special Tax Benefits under any law.

B) Statement of possible General Tax Benefits available to M/s Tirupati Inks Limited and its shareholders.

As per the existing provisions of the income tax act, 1961 (the Act) and other laws as applicable for the time being in force, the following tax benefits and deductions are/will, inter-alia available to M/s Tirupati Inks Limited and its Shareholders. These benefits are available to all companies or to the shareholders of any company, after fulfilling certain conditions as required in the respective Act.

Under the Income-Tax Act, 1961 (“the Act”):

I. Benefits available to the Company

1. Depreciation

As per the provisions of Section 32 of the Act, the company is eligible to claim depreciation on tangible and specified intangible assets as explained in the said section and the relevant Income Tax rules there under.

In accordance with and subject to the conditions specified in Section 32(I) (iia) of the Act, the company is entitled to an additional depreciation allowance of 20% of the cost of new machines acquired and put to use during a year.

2. Dividend Income

Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115O of the IT Act. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the IT Act will also be exempt from tax under Section 10(35) of the IT Act received on the shares of any company is exempt from tax.

3. Income from Mutual Funds / Units

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;
or

Income received in respect of units from the Administrator of the specified undertaking; or

Income received in respect of units from the specified company

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified Company or of a mutual fund, as the case may be.

For this purpose (i) “Administrator” means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) “Specified Company” means a company as referred to in section 2(h) of the said Act

4. Income from Long Term Capital Gain

As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund where



such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, "Equity Oriented Fund" means a fund –

(i) Where the invest able 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.

5. As per provision of clause (xv) in subsection (1) of section 36 of The Income tax Act 1961, an amount of securities transaction tax paid by the assessee during the previous year in respect of taxable securities transaction entered in to in the course of his business during the previous year shall be allowed as deduction if the income arising from such taxable security transaction is included in the income computed under the head "Profit and Gains in Business or Profession".
6. As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating "book profits" under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

Book Profit

A.Y.-2011-12 onwards

If book profit is less than or equal to 1 crore	--	18.00%
If book profit is more than 1 crore	--	18.00%

(The above is excluding Education Cess and Secodary Higher Education Cess)

7. As per the provisions of Section 112 of the IT Act, long term gains as computed above that are not exempt under Section 10(38) of the IT Act would be subject to tax at a rate of 20 percent (plus applicable surcharge and education cess). However, as per the provision to Section 112(1), if the tax on long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess).
8. As per section 54EC of the Act and subject to the conditions and to the extent 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. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

9. As per section 111A of the Act, short term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess)



10. Preliminary Expenses

Under Section 35D of the Act, the company will be entitled to be deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

11. Credit for Minimum Alternate Taxes ("MAT")

Under Section 115JAA (2A) of the IT Act, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the IT Act for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the IT Act. Such MAT credit shall not be available for set-off beyond 10 years immediately succeeding the year in which the MAT credit initially arose.

12. Additional Tax Benefits for its Jammu Unit, Jammu & Kashmir State

Tax benefits u/s 80 IB of the Income Tax Act 1961

According to Section 80 IB of the Income Tax Act 1961, the Company while computing its taxable Income is eligible for 100 % exemption for the first five years and 30 % for the next five years, subject to the conditions laid down under the said section.

Tax benefits under Jammu & Kashmir VAT Act.

As per VAT modification SRO 91 of 2006 of Jammu & Kashmir State, there is 100 % Remission of VAT to the company, subject to conditions laid down in the VAT Act.

Benefits under Central Excise Act.

According to subsection (1) of section 5 (A) of the Central Excise Act, 1944 (1 of 1944) read with sub section (3) of section 3 of the Additional Duties of Excise (goods of special importance) Act, 1957 (58 of 1957) and subsection (3) of section 3 of the Additional Duties of Excise (Textiles and Textile Articles) Act, 1978 (40 of 1978), the Central Government has exempted the unit manufacturing specified goods from so much of the duty of excise or additional duty of excise, as the case may be, leviable thereon under any of the said Acts as is equivalent to the duty payable on value addition undertaken in the manufacture of the said goods by the said unit.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.
2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.
3. Under Section 10(38) of the IT Act, long term capital gains arising to a shareholder on transfer of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long term capital gain of a share holder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.
4. As per provision of clause (xv) in subsection (1) of section 36 of The Income tax Act 1961, an amount of securities transaction tax paid by the assessee during the previous year in respect of taxable securities transaction entered in to in the course of his business during the previous year shall be



allowed as deduction if the income arising from such taxable security transaction is included in the income computed under the head "Profit and Gains in Business or Profession.

5. As per section 112 of the Act, if the shares of the Company are listed on a recognized stock exchange, taxable long term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge and education cess) after considering indexation benefits or at 10% (plus applicable surcharge and education cess) without indexation benefits, whichever is less
6. As per section 54EC of the Act and subject to the conditions and to the extent 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. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long – term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long term specified asset will not qualify for deduction under section 80C of the act. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

7. Under Section 54F of the IT Act and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the IT Act) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.
8. Under Section 111A of the IT Act and other relevant provisions of the IT Act, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act

III. Non-Resident Indians/Non Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115O of the IT Act. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the IT Act will also be exempt from tax under Section 10(35) of the IT Act received on the shares of the Company is exempt from tax.



2. As per section 10(38) of the Act, long-term capital gains arising to the shareholder from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
3. As per section 54EC of the Act and subject to the conditions and to the extent 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. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long – term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long term specified asset will not qualify for deduction under section 80C of the act. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

4. Under Section 54F of the IT Act and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the IT Act) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.
5. Under Section 111A of the IT Act and other relevant provisions of the IT Act, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act.
6. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. “Special Provisions Relating to Certain Incomes of Non-Residents” which are as follows:
 - (i) As per provisions of section 115D read with 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 non-resident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionaly taxed at the flat rate of 10% (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 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

(v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

7. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.
8. As per provision of clause (xv) in subsection (1) of section 36 of The Income tax Act 1961 so as to provide that an amount of securities transaction tax paid by the assessee during the previous year in respect of taxable securities transaction entered in to in the course of his business during the previous year shall be allowed as deduction if the income arising from such taxable security transaction is included in the income computed under the head "Profit and Gains in Business or Profession.

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115O of the IT Act. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the IT Act will also be exempt from tax under Section 10(35) of the IT Act received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long – term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.
3. 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:
4. **Nature of income Rate of tax (%)**

Nature of Income	Rate of Tax (%)
Long – Term Capital Gains	10
Short – Term Capital Gains (Other than referred to Section 111A)	30
Short – Term Capital Gain (Referred to Section 111A)	15

The above tax rates have to be increased by the applicable surcharge and education cess.



5. 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.
6. As per section 54EC of the Act and subject to the conditions and to the extent 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. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long – term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long term specified asset will not qualify for deduction under section 80C of the act. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

7. Under Section 54ED of the Act and subject to the conditions and to the extent specified therein, long term capital gains not covered under Section 10(38) of the Act arising on the transfer of shares of the Company, will be exempt from capital gain tax if the capital gain is invested in equity shares of Indian Public Company forming part of an eligible public issue, within a period of 6 months after the date of such transfer. If only part of the capital gain 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 within one year from the date of their acquisition.
8. As per Provision of clause (xv) in subsection (1) of section 36 of The Income tax Act 1961 an amount of securities transaction tax paid by the assessee during the previous year in respect of taxable securities transaction entered in to in the course of his business during the previous year shall be allowed as deduction if the income arising from such taxable security transaction is included in the income computed under the head “Profit and Gains in Business or Profession”
9. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
10. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

1. Under Section 10(23FB) of the IT Act, any income of Venture Capital companies/ Funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the



Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the IT Act, any income derived by a person from his investment in venture capital companies/ funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

1. As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Benefits to shareholders of the Company under the Wealth Tax Act, 1957

1. 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 T

Benefits to shareholders of the Company under the Gift Tax Act, 1958

1. Gifts made after 1st October 1998 is not liable for gift tax, and hence, gift of shares of the Company would not be liable for gift tax.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the IT 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.

Notes:

- *The above Statement of Possible Direct Tax Benefits 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 equity shares;*
- *The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;*
- *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, 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;*
- *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and*
- *The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.*



SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

(The information in this section is incorporated from Industry Report prepared by Brickwork India Pvt. Ltd. in the month of November, 2009 and other industry sources. Neither we nor any other persons connected with the Issue have verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based purely on such information.)

Overview

The printing ink includes different pigments and dyes, its application ranges from coloring a background, text and to create an image. The publishing and packaging industries are one of the major sectors which depend much on printing ink. Other than various mixtures of pigments printing ink also contains flushes, resins, vegetable oils, waxes and solvents. The process starts with forming a dispersed or dissolved coloring matter to form a fluid or paste, which in turn will be used for printing on a substrate and then gets dried. There are four major classes of printing ink: letterpress and lithographic inks, commonly called oil or paste inks; and flexographic and rotogravure inks, which are referred to as solvent inks. These inks vary considerably in physical appearance, composition, method of application, and drying mechanism. Flexographic and rotogravure inks have many elements in common with the paste inks but differ in that they are of very low viscosity, and they almost always dry by evaporation of highly volatile solvents.

Commonly used Inks

➤ **Lithographic or Offset Inks:**

Lithographic inks are made from specially prepared varnishes; they require more power to grind and contain more colours, and therefore usually cost rather more. A lithographic ink cannot be too well ground for the average high quality of work which is done with it on the delicate surface of the stone. Lithographic inks should be unaffected by the water used in this process, and also that they should be non-acid.

➤ **Flexographic Inks:**

Flexographic inks are printing inks that are made with cellulose-acetate-propionate ester resin, which is soluble in alcohol and other resins. Flexographic ink is used in flexographic printing, a method of rotary printing using rubber raised image printing plates that are affixable to cylinders of various repeat lengths, inked by a roll carrying a fluid ink to virtually any substrate. For every revolution on the printing plate cylinder, an image is produced.

➤ **Energy-Curing Inks:**

The inks consist of monomers and oligomers and are fluid, but are more viscous than flexographic inks. They offer excellent gloss and resistance properties. There are two types of energy curable inks:

- Ultraviolet (UV) inks incorporate photoinitiators, and use UV lamps for curing. UV inks are used in a number of processes, including packaging, screen printing, and compact discs.



- Electron beam (EB) inks are cured by electrons. They are found in flexible packaging and folding cartons, particularly in food packaging, where the minimal odors and extractables are advantageous.

➤ **Gravure Inks:**

They are low viscosity liquid inks, and engraved cylinders impart the ink onto the substrate. Gravure inks are mainly solvent-based, drying through evaporation. Gravure inks are found in longer-run applications.

➤ **Letterpress Inks:**

Letterpress inks are viscous, and exhibit high tack. They are oil-based, and use resins that oxidize. Use of letterpress inks is declining in recent years.

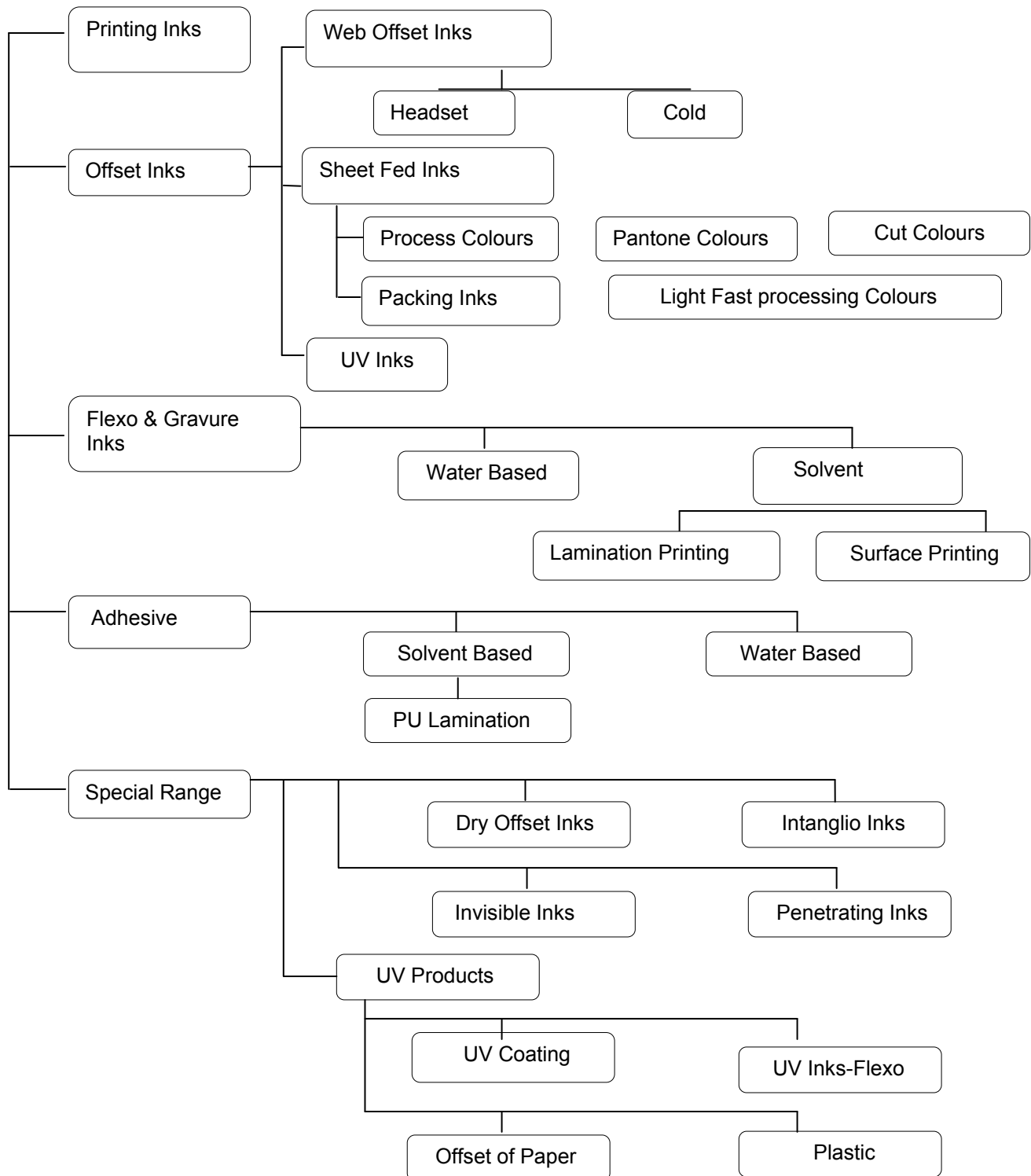
➤ **Specialty Inks:**

There are many other types of inks that are gaining in usage. Among these are:

- Non-porous ink is used for printing on substrates, such as metal or plastic that does not allow ink to be absorbed into the material. Because the printing surface of these materials is nonabsorbent, the ink dries solely through oxidation rather than absorption.
- Fluorescent is another type of ink that can provide a distinctive look for a variety of print applications
- Pearlescent ink is a specialty ink that is used to add highlights and depth to the printed area of an application.
- Metallic ink provides a distinctive look to a variety of print applications. The ink is produced by blending different types of metallic powders into the ink mixture, such as aluminum powder to create a silver appearance and bronze powder to create a gold appearance.
- Magnetic ink is comprised of a petroleum-base ink blended with magnetic iron oxide particles.



Industry segments corresponding to the printing techniques





Global Ink Industry

The global ink industry is worth more than \$14 billion, with the U.S., Europe and Asia-Pacific accounting for the largest portions. In the U.S. alone, there are approximately 250 companies that manufacture ink. The major players in the printing ink manufactures are Dainippon Ink / Sun Chemicals, Flint Group, Toyo Ink and Huber Group. The global printing industry has witnessed a turbulent time for two last years. The industry had to face the heat of economic downturn and recession. However the Asia-Pacific printing ink industry performed extremely well, with sales estimated at \$4.5 billion. Increasing globalization and internationalization has been a key trend among the leading Ink manufacturing companies to consolidate across the globe and shaping the future. Even as international ink manufacturers looked for ways to reduce their operating costs, they also put increasing emphasis on developing new products to help their customers differentiate themselves and grow their business in this difficult market. The global market for ink is expected to reach USD 17bn by 2010 according to a new report by Global Industry Analysts, Inc (GIA)

The market for printing inks - by region

The Global printing ink manufacturing industry largely dominated by USA and European counties mainly Germany and UK. Since 2007 onwards Asia-pacific sector area has become prominent player. The market for printing inks by region shows

Region/Country	Share
USA	32%
Europe	32%
Asia- Pacific	29%
Latin America	4%
Canada	2%
Other	1%

Lithographic ink represents the largest product segment for printing inks capturing over one-third market share. Packaging and commercial printing industries are largest shareholders who use ink industry's end product. Digital inks represent the fastest growing product segment in the U.S. printing ink market. Growth is expected to be fueled by improvements in digital technology, such as print quality and speed, which will open up new applications to digital inks. Increases also reflect the tend toward customization and shorter run lengths in applications ranging from commercial printing of inserts and direct mailings to the printing of specialized designs for the textile industry.

Global economic crisis has flattened out North American and European market. However US demand for printing inks is forecast to increase to \$4.8 billion in 2013. Downward pricing pressures will continue to limit value growth as competition within the industry restrains price increases. The demand will benefit from shifts toward more expensive energy-curable and digital inks, as well as increased use in the large packaging market. Demand for printing ink raw materials is projected to expand in line with ink through 2013

In spite of the current global recession, the Asia-Pacific printing ink industry remains the strongest worldwide, with sales estimated at \$4.5 billion. The region's expansion has been fueled largely by the growth of many of the leading nations in the region, most notably China and India



As the industry grows, the global Ink industry has also started facing some stiff challenges which includes continued volatility in crude oil prices and supply. The raw materials prices has affected by the surge of oil prices, a critical ingredient for key feedstocks as well as waxes, resins and other ingredients. Consolidation has changed the face of the business world, and the ink industry supply chain is no exception. Due to consolidation and production optimization among suppliers, it has become increasingly more difficult for printing ink manufacturers to buy materials in small lots or customized.

Major Ink Producers

The major International Ink companies are:-

- DIC/Sun Chemical
- Flint Group
- Toyo Ink
- Siegwerk Group
- Sakata INX
- Huber Group
- Tokyo Printing Ink
- Inctec Inc.
- SICPA
- Fujifilm Sericol International
- T&K Toka
- Dainichiseika Color
- Wikoff Color
- Royal Dutch Van Son
- Epple Druckfarben
- Sanchez SA de CV



Major ink producers of the world are as under:

Rank	Company	Ink Sales (USD bn)	Ink Sales (Rs. in Crores)
1	DIC/Sun Chemical	5.91B	27443
2	Flint Group	3.38B	15695
3	Toyo Ink	1.36B	6315
4	Siegwerk Group	1.16B	5386
5	Sakata INX	1.14B	5292
6	Huber Group	972M	4502
7	Tokyo Printing Ink	562M	2599
8	Inctec Inc.	444M	2042
9	SICPA	400M	1855
10	Fujifilm Sericol International	350M	1623
11	T&K Toka	297M	1344
12	Dainichiseika Color	200M	927
13	Wikoff Color	150M	696
14	Royal Dutch Van Son	145M	672
15	Epple Druckfarben	143M	663
16	Sanchez SA de CV	134M	621

Source- Ink World Magazine, July 2009/1 USD = Rs. 46.435

The details of leading international companies in the market along with each company's share in the Top 10 companies is mentioned below

Rank	Company	Ink Sales (USD bn)	Share in Top 10
1	DIC/Sun Chemical	5.91B	37.72%
2	Flint Group	3.38B	21.57%
3	Toyo Ink	1.36B	8.68%
4	Siegwerk Group	1.16B	7.42%
5	Sakata INX	1.14B	7.27%
6	Huber Group	972M	6.19%
7	Tokyo Printing Ink	562M	3.57%
8	Inctec Inc.	444M	2.80%
9	SICPA	400M	2.55%
10	FujifilmSericol International	350M	2.23%

Source- Ink World Magazine, July 2009

**Indian Ink Industry**

The Indian printing ink manufacturing sector has been performing reasonably well even in the economic downturns. When majority of the market leaders has witnessed a steep downfall in their profits, Indian industry managed their profits with competitive advantages in terms of low-costs base, logistics and other costs.

The printing ink industry in India dominates by multinational companies. The major players are DIC, Micro Ink, Flint and Sakata. Currently, the printing ink market in India is worth Rs.15 billion and is growing at the rate of 15-18 percent yearly.

The organized sector accounts for 70% of the total market, with the unorganized sector accounting for the balance 30%. The rotogravure and flexographic inks has been two variants of printing ink which has witnessed the maximum growth. Many new and innovative products are being introduced on a regular basis to meet the specific requirements of customers, however in future the key to growth and survival of the Indian ink industry are factors addressing environmental issues and concerns.

The Indian ink industry has to give more emphasis on the technological changes that are helping to upgrade quality to meet the growing expectation of end user demands. The innovation in research and development activities has to be accelerated to be on par with the global majors. The requirements of the printing inks of the future are high gloss, instant setting, high speed, quick drying etc. Development work towards modification of resins, structural vehicles, water-based inks, environment-friendly inks and introduction of innovative product range needs to be undertaken vigorously. Technology and quality are the major parameters where more attention is required.

The last few years have been difficult for the Printing Ink industry due to rise in input costs and interest rates. The increased crude oil prices and the other raw materials have led to decline in margins of all the companies.

The economic growth and the positive performance of publishing and packaging sector has helped the Indian printing ink industry to reduce the impact to a certain extend. The industry seems to be pinning its hope on India's ever growing population and the expected rise in demand.

Major players in Indian ink industry:

The Indian ink market is mainly dominated by Micro Inks and DIC India Limited. The other key players are Flint, Sakata and Sicpa

Top ranked players with market share

No	Name of the company	Total
1	Micro inks Lt	33%
2	DIC, India	23%

Industry Outlook

The printing industry growth is linked to the GDP growth of the country. The industry has been under pressure with the economic slowdown and raw material prices. The demand for the printing ink has become the vital aspect in sustaining the market growth. The industry depends heavily on the prices of raw materials, crude oil.



Moreover, the price volatility of these commodities has prompted the companies to opt for counter measures. The demand for printing ink is expected to grow further, especially from publishing segment and packaging segment. The industry will be on a zooming track of growth once the economic turbulence is over.

Industry Drivers

The most important drivers of consumption in the Indian ink industry are:

- The growth of Indian economy
- The transformation of rural to urban culture
- The increased consumerism with more choices to select
- The emergence of new players
- The technological innovations
- The education sectors and
- The readiness to acceptance the trends in fashion, retail and packaging sector

(Source: Industry Report by Brickwork India)



Industry Outlook for Polyester Films

Polyester Film Applications

Packaging: Food packaging general uses, film for flexible pouches, peel-able seals, lids, snacks, barrier films, can laminations, and vacuum insulation panels

Industrial & Specialties: Hot stamping foil, release films, photo resist films, metallic yarns, adhesive tapes, plastic cards (including "smart" cards), labels, lamination films, brightness enhancement films (computer screens), solar/safety window films, medical test strips, and miscellaneous uses

Electrical: Motor wire and cable, transformer insulation films, capacitors, thermal printing tapes, membrane touch switches (computer and calculator keyboards), and flexible printed circuit films

Imaging: Microfilm, printing and pre-press films, color proofing, printing plates, drawing office drafting film, overhead transparencies, X-ray films, instant photos, business graphics, and wide format displays

Magnetics: Videotape, audio cassette tape, floppy disks, and advanced high-density computer storage media.

Demand and supply scenario

There are eight major manufacturers of Polyester Film in the Domestic market and their combined production capacity is approximately 26,000 MT per month. As the demand exceeds supply, our country imports polyester film from the countries like China, Europe, etc. either in the semi finished form or in the finished form to meet this gap.



OUR BUSINESS OVERVIEW

The following is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Red Herring Prospectus, including the information contained the section entitled "Risk Factor," Beginning on page no.x of the Red Herring Prospectus.

Background:

The Company is mainly engaged in the business of manufacturing of printing ink and trading in polyester films. The Company has two manufacturing facilities i.e. one at Kanpur & another at Jammu. At Kanpur Unit, mainly printing ink is manufactured apart from a small volume of printing cylinders and at the Jammu Unit, only printing ink is manufactured.

Product Mix	Customer Focus	Critical Inputs	Technology
<ul style="list-style-type: none"> Wide Range of Products. Product acceptance across wide range of customers In house manufacturing facility of Rotogravure printing Cylinders. 	<ul style="list-style-type: none"> Strong Distribution Network. Focused direct marketing to key customers in India and in Foreign Market. 	<ul style="list-style-type: none"> Ability to procure raw materials for conversion by suppliers, at competitive prices. 	<ul style="list-style-type: none"> State of the art plant at Kanpur & Jammu. In house facilities for R & D for new products and cost cutting in production cost.

Plant Location:

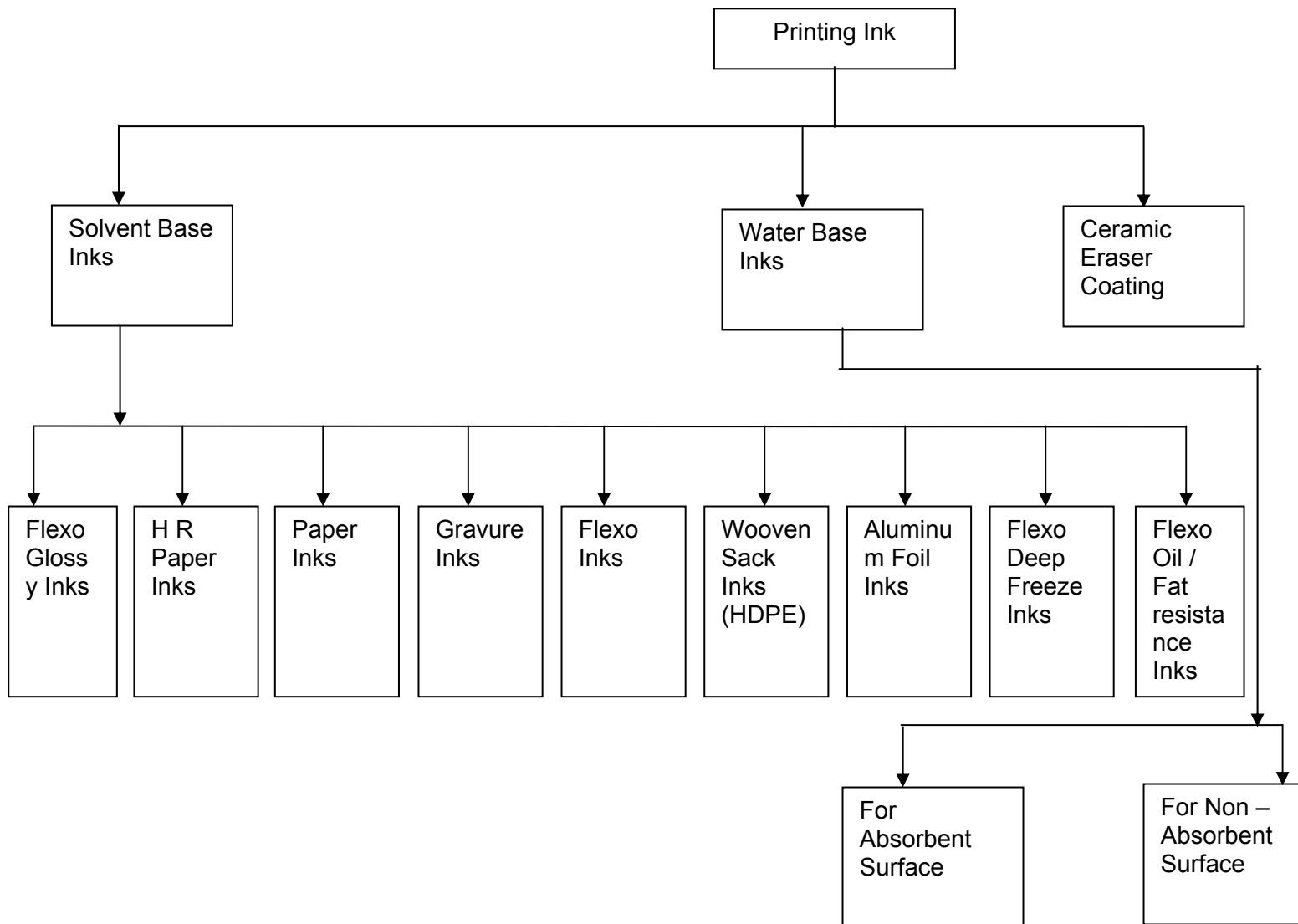
Unit	Product manufactured
KANPUR UNIT A-1/33 & A-1/29, Dada Nagar Industrial Area, Kanpur - 208 022 (U.P.)	Specialty in Gravure Printing Inks for Films, Paper, Aluminum Foils, Wooven Sack
	Roto Gravure Printing Cylinders
JAMMU UNIT Lane No.4, Phase-II, Plot No.267, SIDCO Industrial Complex, Bari Brahmana, Jammu – 181133 (J & K)	Gravure Inks for Polyester films, BOPP Films, Water Base Inks.

Production Capacities & Capacity Utilization:

Particulars	Kanput Unit		Jammu Unit
	Printing Inks	Cylinders	Printing Inks
Installed Capacity (On Single Shift)	1000 MT	2500 (in numbers)	840 MT
Capacity utilization			
2008-2009	764.94 MT	275 (in numbers)	321.53 MT
2009-2010	646.60 MT	7(in numbers)	346.50 MT
% of capacity utilization			
2008-2009	76.49%	11.00%	38.28%
2009-2010	64.66%	0.28%	41.25%



Range of printing Inks manufactured by the Company:





Product Range along with their application & usage:

NAME OF THE PRODUCT	APPLICATION	USES
Paper Ink	Print by gravure process on all kinds of paper and boards.	Used in Paper and Board – based packaging materials such as biscuit wrappers, confectionary wrappers, and folded carton box, gift and wrap paper.
Heat – Resistant Paper Inks	Print by gravure process on all kinds of paper and boards which undergoes subsequent heat sealing operations on printed areas.	Used for Printing soap wrappers, confectionary wrappers and pharmaceutical packing material wherein packaging materials undergo the heat sealing process subsequent to printing.
Flexo Glossy Inks	Print on treated polyethylene, poly propylene by Flexographic printing process.	Used for Printing mineral water sachets, soft drinks sachets and other flexible packaging materials.
Poly Oil / Fat resistant inks	Printing on multilayer films by Flexographic printing process.	Used in carrier bags, vegetable & oil sachets, Butter milk sachets and other flexible packaging materials.
Water – based inks (for absorbent surface)	To print on craft paper by Flexographic process.	Eco – friendly inks used in printing of craft paper for corrugated packing and multi – wall cement bags.
Water – based inks (for Non – absorbent surface)	Print on mirror coat paper and board by Flexographic process.	Eco – friendly inks used in printing of liquor labels, beer labels, consumer product labels.
High – Density polyethylene (HDPE) woven sack inks	To print on high density polyethylene woven sacks.	Used in packing of cement, sugar etc. in woven sack pending.
Gravure Inks	Print by Gravure process on all kinds of Polyester Films.	Packing Material such as Tea, Biscuit, Confectionary etc.
Flexo Inks	Print by Flexo process on all kinds of plastic films.	Print soap wrappers, confectionary wrappers.
Aluminum Foil Inks	Print by gravure / flexo process on all kinds of aluminum foils.	Print on pharmaceutical packing material.
Flexo Deep Freeze Inks	Print by gravure / flexo process on all kinds of films.	Print of milk pouches, water sachets.
Ceramic Eraser Coating	Coating of chemical on ceramic items.	Coating enables printing on ceramic product.



Manufacturing Process:

Ink Comprises finely dispersed pigments in a vehicle (medium), which is made up of resins & additives dissolved in chemicals or water. In order to achieve a fine dispersion of pigment powder, grinding is the major manufacturing process in case of Flexo, Gravure inks, Wooven Sack inks and metal printing inks. Inks manufacturing process comprise premixing, grinding, filtration & packing.

The majority of Printing Inks consist of pigment in powder form dispersed into varnish and manufacturing is mainly concerned with the mechanical means of making these dispersions efficiently, economically and often very quickly, it is not a chemical reaction process.

The mechanical means of producing dispersions are generally classified in two main groups – mixing & milling (i.e. dispersion).

Mixing is the mechanical agitation of pigment and vehicle together and is usually continued until no dry pigment is discernible.

Milling is a process by which the pigment/vehicle mixture reaches a point suitable for its intended printing process.

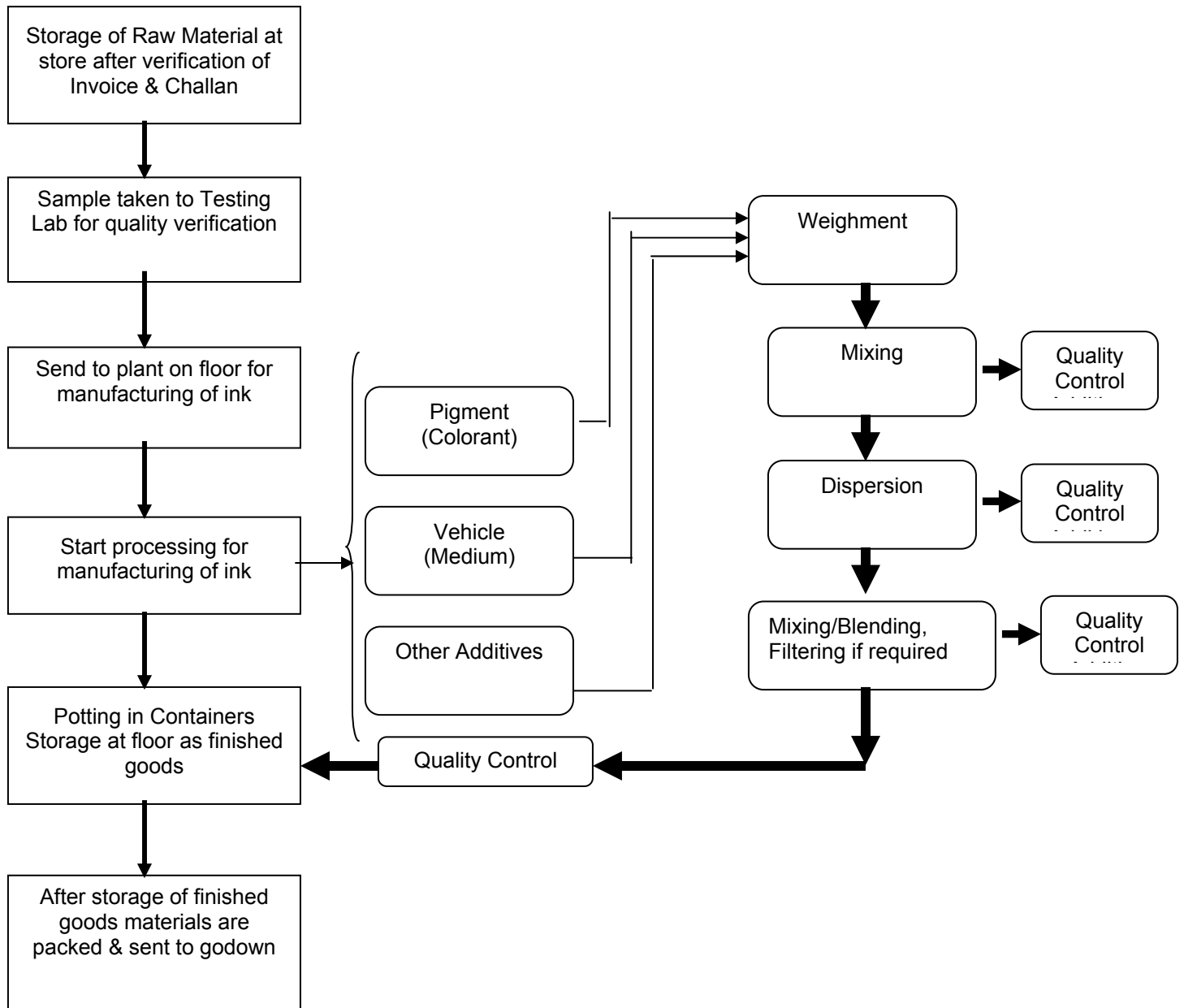
The process of manufacture of printing inks essentially involves the mixing of the various ingredients in right proportion and subsequent dispersions of the mixture.

A mixing operation essentially consists of a pan in which a suitable agitator revolves and thereby mixing the ingredients with the vehicle. Various mixers are used for this purpose. After the mixing operation, the dispersion of the material is generally done on water – cooled in dyno mill or in bead mills until the pigments are thoroughly mixed in the vehicles. Little heat is usually generated or evolved during the operations. Water cooling of the equipment is required to remove this heat.

After the required dispersion obtained, it goes to another mixer of final quality control check. Thereafter, it is potted off in different containers as per customer's requirements.



Manufacturing Process Flow Chart





Raw Material:

The raw materials used are pigments, resins, oils, solvents and miscellaneous chemicals. We procure raw materials indigenously and also import/ purchase raw materials on high sea, which are consumed for manufacturing of Printing Inks by our Company.

Major Suppliers of Pigments

- India Dye Chem
- Swastik Chemical
- Maharashtra Impex Ltd.
- Span Overseas Ahmedabad.

Major Suppliers of Resins

- Sanvy Resins & Coating Pvt. Ltd.
- Arihant Chemicals & Resins Pvt. Ltd.
- Worlee Chemie India Ltd.

Major Suppliers of Solvents & Chemicals

- IOL Chemical & Pharmaceutical Ltd.
- Pon Pure Chemical Pvt. Ltd.
- A. P. Chemicals Pvt. Ltd.
- C. J. Shah & Co.

Production Capacities & Capacity Utilization:

Particulars	Kanput Unit		Jammu Unit	Ghaziabad / Bulandshahr
	Printing Inks	Cylinders	Printing Inks	Printing Inks
Existing Installed Capacity (On Single Shift)	1000 MT	2500 (in numbers)	840 MT	-
Capacity utilization				
2008-2009	764.94 MT	275 (in numbers)	321.53 MT	-
2009-2010	646.60 MT	7(in numbers)	346.50 MT	-
% of capacity utilization				
2008-2009	76.49%	11.00%	38.28%	-
2009-2010	64.66%	0.28%	41.25%	-
Proposed Installed Capacity (On Single Shift)	-	-	-	5000 MT
Capacity utilization				
2010-2011	650 MT	-	420 MT	-
2011-2012	700 MT	-	504 MT	3000 MT
2012-2013	750 MT	-	588 MT	3500 MT
% of capacity utilization				
2010-2011	65.00%	-	50.00%	-
2011-2012	70.00%	-	60.00%	60%
2012-2013	75.00%	-	70.00%	70%

Our present capacity utilization is low as mentioned above. In Ink manufacturing business, normally high capacities are created to enable manufacturing different varieties of Inks which are gradually utilized. Even at low capacity utilization business gives nominal return because of very low capital expenditure. The present capital expenditure is aimed at enhancing the capabilities of the Company to manufacture some speciality Inks which is required in business notwithstanding present low capacity utilisation.



Selling & Marketing Arrangement:

The Company's products are sold to different markets:

- Consumer Packaging Industry (Flexible packaging manufacturing for health care products, soaps and detergents, food and beverages, carry bags etc.), labels and pressure sensitive tape (BOPP, Polyester tapes, etc.)
- Industrial Packaging (HDPE bags, paper bags, cartons bottles, etc.)
- Chemicals (inks, surface coating material)

A diversified customer base ensures a wide distribution for the Company's products.

The Company has its own sales force initiatives and maintains relations with important clients, negotiate sales contracts facilitate and co-ordinates product tests where required, understands periodic product requirements and ensures timely delivery.

Apart from direct sale of products to the customers, the Company has also appointed distributors and consignee agents at different locations for product distribution. The Company has marketing offices at Ahmedabad & Kolkata for Marketing of its products.

Export:

The Company exports the printing inks to various countries viz., Nigeria, Turkey, Malaysia, Mauritius, Jordan, Italy, etc. Our export revenue from Inks during the previous year ending March 31, 2010 was Rs 422.46 lacs (FOB value) constituting 20.83% of the total Printing Ink turnover of the Company.

Research and Development:

Our Company has in-house Research and Development facilities at Kanpur. R&D efforts are dedicated to improvements in inks and specific printing processes. The Company's R&D team also focuses on continuous improvement of operating parameters and they meet regularly to brainstorm possible measures for reducing cost and optimising outputs.

BUSINESS STRATEGY

Our Company is in the manufacturing of various kinds of inks and grown in developing quality products & building trust in the customers. We want to leverage this strength to our benefit in future so as to become an effective player in the ink industry. Providing quality products and services to the customers is the main business strategy of our company. Keeping this in view, the business strategy of our company is as under:

- Improving the cost competitiveness
- Widening the customer base
- Continue focus on operational efficiency improvements

INTELLECTUAL PROPERTY

Our company does not have any IPR at present. It may acquire IPRs in future.

**PROPERTY**

We are yet to identify the land for the proposed project. However, we propose to acquire 4000 square yards of factory land in the industrial area of Ghaziabad/Bulandshahr. The land is intended to be acquired during March to May 2010 period out of the issue proceeds.

Leasehold Properties

Sr. No.	Details of the Agreement	Description of the Property	Validity	Rent	Usage
1.	Lease Agreement dated October 24, 2000 entered into by and between Kanpur Industrial Development Co-operative Estate Limited, Kanpur and Tirupati Inks Limited	A-1/33, Dada Nagar Industrial Area, Kanpur - 208 022 (U.P.)	Residue Term of 999 years	Re 1/- P.A.	Industrial Purpose
2.	Lease Agreement dated October 5, 2007 entered into by and between The J & K State Industrial Development Corporation Limited and Tirupati Inks Limited	Lane No.4, Phase-II, Plot No.267, SIDCO Industrial Complex, Bari Brahmana, Jammu – 181133 (J & K)	For a period of 86 years	Rs 4,500 P.A. with escalation of 20% every five years	Industrial Purpose
3.	Lease Agreement dated August 1, 2006 entered into by and between Ramdeo Polyester Private Limited and Tirupati Inks Limited	A-1/29, Dada Nagar Industrial Area, Kanpur - 208 022 (U.P.)	For a period of 5 years	Rs 10,000/- per month	Industrial / Commercial Purpose


Properties taken on Leave and License

Sr. No.	Details of the Agreement	Description of the Property	Validity	Rent	Usage
1.	Leave and Licence Agreement dated October 1, 2009 entered into by and between Mr. Rishi Bhargava and Tirupati Inks Limited	B-4, UNESCO Apartments, Plot No. 55, IP Extension, Patparganj, Delhi-110092	For a period of 11 months from October 11, 2009 to September 11, 2010	Rs. 20,000/- per month	Office Purpose

Note: None of the Lessors are related to the Promoters/Directors of the Company.

INSURANCE POLICIES

(Amount in Rs)

Sl. No.	Policy No	Description	Property Insured	Expiry date	Sum Assured	Premium	Insurance Co.
1.	PFC/I0295687/U2 /06/D5U212	Standard Fire & Special Perils Policy	Building super structure, Paint & Machinery, And Earthquake at A1/29 and A1/ 33, Dada Nagar Industrial Area, Kanpur – 208022	June 14, 2011	1,50,00,000	Rs.26,805	Bharati AXA General Insurance Company
2.	PFC/I0130396/U2 /11/D5U212	Standard Fire & Special Perils Policy	Stock & Earthquake at D 110, Site Vth, Udyog Kunch Road No 11, Panki, Kanpur – 208022, A1/29 & A1/ 33, Dada Nagar Industrial Area, Kanpur – 208022 and E11 & 12 Raina Industrial area, Site 01, Kanpur. U.P	November 12, 2010	5,00,00,000	Rs.57,357	Bharati AXA General Insurance Company
3.	PFC/I0130350/02 /11/D5U212	Standard Fire & Special Perils Policy	Finished Goods A1/29 & A1/ 33, Dada Nagar Industrial Area, Kanpur – 208022 and E11 & 12 Raina Industrial area, Site 01, Kanpur. U.P	November, 17, 2010	8,00,00,000	Rs.1,00,947	Bharati AXA General Insurance Company
4.	MCO/I0337133/ U2/08/D5U212	Marine Insurance	Inland Transit Insurance (Road/ Rail)	June 18, 2011	3,00,00,000	Rs. 26,473	Bharati AXA General Insurance Company
5.	PFC/I0295796/U2 /06/D5U212	Standard Fire & Special Perils Policy	Superstructure, Paint & Machinery, and Stock of Ink and Raw Material at Lane No 4, Phase	June 14, 2011	3,40,00,000	Rs.50,381	Bharati AXA General Insurance Company



Tirupati Inks Limited

			No. 2, Plot No. 267, SIDCO, Industrial Complex, Ban Brahmana, Jammu, Jammu & Kashmir				
6.	SCR0130001398	Shipemnt s (Compreh ensive Risk Policy)	Shipment	Dece mber 31, 2010	2,00,00,000	Rs.10,000 (Minimum)	Export Credit Gurantee Coprporatio n of Inida Limited
7.	352501/21/10/02/ 00000008	Marine Cargo Open Policy	Goods packed in barrel, tins and small packing in cartoons	May 2, 2011	1,00,00,000	Rs. 11,058	The New India Assurance Company Limited



KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional legal advice.

INDUSTRIAL & LABOUR LEGISLATIONS

1. The Industries (Development and Regulation) Act, 1951

Under the New Industrial Policy dated July 24, 1991, 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 defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

2. The Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") seeks to regulate labour employed in factories and makes provisions for the safety, health, and welfare of the workers. It applies to industries in which 10 or more than 10 workers are employed on any day of the preceding 12 months. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act provides that occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment by the manager of the factory in case of any contravention of the provisions of the Factories Act.

3. Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 20 or more than 20 persons are employed on any day during an accounting year who is in 'continuous service' for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

4. Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (the "**Bonus Act**") provides for payment of bonus irrespective of profit and makes payment of minimum bonus compulsory to those employees who draw a salary or wage up to Rs. 10,000 per month and have worked for a minimum period of 30 days in a year. The Bonus Act mandates that every employee receive a bonus. Bonus is calculated on the basis of the salary or wage earned by the employee during the accounting year. The minimum bonus to be paid to each employee is either 8.33% of the salary or wage or Rs.100, whichever is higher, and must be paid irrespective of the existence of any allocable surplus or profits. If the allocable surplus or profit exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to a maximum of 20% of such salary or wage. Contravention of the Bonus Act by a company is punishable with imprisonment up to six months or a fine up to Rs. 1,000 or both against those individuals in charge at the time of contravention of the Bonus Act.



5. Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman wilfully disobeyed safety rules.

6. Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides that a woman who has worked for at least 80 days in the 12 months preceding her expected date of delivery is eligible for maternity benefits, which include leave for six weeks immediately preceding the scheduled date of delivery and average daily wages for this period. Contravention of this Act is punishable by imprisonment up to one year or a fine up to Rs. 5,000 or both. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks.

7. Minimum Wages Act, 1948

The Minimum Wages Act, 1948 provides that the State Governments may stipulate the minimum wages applicable to a particular industry. Workers are to be paid for overtime at rates stipulated by the appropriate State Government. Any contravention may result in imprisonment up to six months or a fine up to Rs. 5,000.

8. Contract Labour (Regulation and Abolition) Act, 1970

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA") which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers.

The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, 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.

9. The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. The Act applies to all factories (including Government factories but excluding seasonal factories) employing ten or more persons and carrying on a manufacturing process with the aid of power or employing 20 or more persons and carrying on a manufacturing process without the aid of power and such other establishments as the Government may specify.

Every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages up to Rs. 10,000 per month is entitled to be insured under the ESI Act.

10. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act provides for the compulsory institution of contributory provident funds, pension funds and deposit linked insurance funds for



employees. The act aims to ensure a retirement benefit to secure the future of the employee after retirement. The Act applies to industries employing 20 or more persons and any other class of establishments employing 20 or more persons notified by the Government.

11. The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 is a central legislation which applies to the persons employed in the factories and to persons employed in industrial or other establishments specified in sub-clauses (a) to (g) of clause (ii) of section 2 of the Act. This Act does not apply on workers whose wages payable in respect of a wage period average Rs. 1,600 a month or more. The Act has been enacted with the intention of ensuring timely payment of wages to the workers and for payment of wages without unauthorised deductions. A worker, who either has not been paid wages in time or an unauthorised deductions have been made from his/her wages, can file a claim either directly or through a Trade Union or through an Inspector under this Act, before with the Authority appointed under the Payment of Wages Act.

12. Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (the “ID Act”) provides the machinery and procedure for the investigation and settlement of industrial disputes. It also provides certain safeguards to workers and aims to improve the service conditions of industrial labour. When a dispute exists or is apprehended, the appropriate government is empowered to refer the dispute to an authority mentioned under the ID Act in order to prevent the occurrence or continuance of the dispute. Reference may be made to a labour court, tribunal or arbitrator, as the case may be, to prevent a strike or lock-out while a proceeding is pending. Wide powers have been given to the labour courts and tribunals under the ID Act while adjudicating a dispute to grant appropriate relief such as modification of contract of employment or to reinstate workmen with ancillary relief.

13. Inter-State Migrant Workmen (Regulation of Employment And Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time.

Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry.

ENVIRONMENT SPECIFIC LEGISLATIONS

Manufacturing units must ensure compliance with environmental legislation, such as the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Environment Protection Act, 1986 (“EPA”). The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed.

14. Environment (Protection) Act, 1986 & Environment Protection Rules

The Central Government has been vested with powers to lay down standards for the quality of environment in its various aspects, standards for emission or discharge of environmental pollutants from various sources and to restrict areas in which operations or processes cannot be carried out or shall be carried out subject to certain safeguards. In case of offences by companies, the person who was in charge at the time of the commission of the offence shall be deemed to be guilty.



15. Water (Prevention and Control of Pollution) Act, 1981

The Water (Prevention and Control of Pollution) Act, 1981 (Water Act) prohibits the use of any stream or well for disposal of polluting matter, in violation of standards set down by the State Pollution Control Board (SPCB). The Water Act also provides that the consent of the SPCB must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

16. Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act, 1981 (Air Act) under which any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any mining activity. The SPCB is required to grant consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

TAX RELATED LEGISLATIONS

17. Value Added Tax

Value Added Tax (VAT) is charged by laws enacted by each State on sale of goods affected in the relevant States. VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax that is the tax 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 not chargeable on the value of services which do not involve a transfer of goods. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

18. Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (monthly/ quarterly/ annually) as required by the State Sale Tax laws of the assessing authority together with treasury challan or bank receipt in token of the payment of taxes due.

19. Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic /Foreign Company whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax Return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

20. Central Excise Act, 1944

In accordance with the Central Excise Act & Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable on our Company. Further the provisions of the Central Excise Rules provide that the manufacturer of final products (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by the fifth day of following month. Also a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

21. 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 the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.



REGULATION FOR IMPORTS & EXPORTS

Quantitative restrictions on imports into India were removed with effect from April 1, 2001, as per India's World Trade Organization ("WTO") obligations, and most of the capital goods were placed under the open general licence category.

22. Customs Act, 1962

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

23. Importer Exporter Code

No export or import can be made by a person or Company without an Importer Exporter Code number unless such person/ company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

FOREIGN INVESTMENT REGULATIONS

24. Foreign Investment Regulations

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, GoI, which is regulated by the FIPB. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. As laid down by the FEMA Regulations, no prior consents and approvals is required from the RBI, for FDI under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. Presently, investments in companies such as the company fall under the RBI's 'automatic route' for FDI/NRI investment of up to 100%.

Contractual Rights

The bulk of the transactions in trade, commerce and industry are based on contracts. In India, the Indian Contract Act, 1872 is the governing legislation for contracts, which lays down the general principles relating to formation, performance and enforceability of contracts.

25. Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It only provides a framework of rules and regulations which govern formation and performance of contract. The rights and duties of parties and terms of agreement are decided by the contracting parties themselves. The court of law acts to enforce agreement, in case of non-performance.



HISTORY AND CERTIAN CORPORATE MATTERS

History and Major Events

Our Company was originally incorporated on April 10, 1984 as SP Leasing Limited and promoted by Mr Shashi Kumar Singhania, Mrs Purnima Singhania, Mr Sunil Kumar Chawla, Mr Vinod Kant, Mr Yogesh Kant, Mr Vijay Kumar and Mr Alok Nath Bansal. The company was registered with the Registrar of Companies, Delhi and Haryana. The company made an initial public issue of equity shares in 1984 and the shares of the company were listed on the Delhi Stock Exchange. The Management of our company was taken over on September 15, 2007 by the current promoters under regulation 12 of SEBI (SAST) Regulations, 1997 by passing a special resolution through posal ballot in the Extra-ordinary General Meeting of the company. The name of our Company was changed to Jyotirgamaya Promoters Limited and a fresh certificate of Incorporation obtained on May 1, 2008 from the Registrar of Companies, National Capital Territory of Delhi & Haryana. The erstwhile Tirupati Inks Ltd. an unlisted company was merged with our Company on going concern basis w.e.f the appointed date 1st April, 2008, in terms of the Scheme of Amalgamation as approved by the Hon'ble High Court of Delhi vide its Order dated November 19, 2008. The name of our Company was subsequently changed to Tirupati Inks Limited and fresh certificate of incorporation consequent to name change was obtained on March 27, 2009 from the Registrar of Companies, National Capital Territory of Delhi & Haryana.

Scheme of Amalgamation (the "Scheme")

On April 17, 2008 the Board of Directors of our Company approved the Scheme, under sections 391 and 394 of the Companies Act, for the amalgamation of Tirupati Inks Limited (the "Transferor Company"); with Jyotirgamaya Promoters Limited (the "transferee Company"). The Scheme was partially modified by the Board on May 19, 2008 and then filed with the High Court of Delhi for their approval. The Company obtained the approval of its shareholders for the Scheme on July 5, 2008. The Scheme was approved by the High Court of Delhi at New Delhi on November 19, 2008.

Rationale for the Scheme of Amalgamation

- a. The proposed amalgamation would result in business synergy and pooling of resource base.
- b. Presently, the Transferor Company is engaged in the business of manufacturing of printing ink and printing cylinders; trading of poly films and other packaging material and other related activities whereas the Transferee Company has recently started trading of poly films and other packaging material.
- c. The proposed amalgamation will enable the Transferee Company to become part of the manufacturing industry which will enhance its profit margins and long term survival. The public shareholders of the listed Transferee Company will be benefited with the proposed amalgamation.
- d. The proposed amalgamation would enable pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these resources in the combined entity.
- e. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resource and enhancement of overall business efficiency. It will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.
- f. The said Scheme of Amalgamation will contribute in fulfilling and furthering the objects of these Companies. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The resulting amalgamated company will be able to participate more vigorously and profitably in the competitive market scenario.
- g. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.



- h. The public shareholders of the listed Transferee Company would enjoy a much larger asset base, diversified business and other resultant benefits of the proposed amalgamation.
- i. The said Scheme of Amalgamation will have beneficial impact on all the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

A Summary of the Scheme of Amalgamation

A summary of the terms and conditions of the Scheme are:

- I. The Scheme envisaged the transfer of Undertaking (as defined below) of the Transferor Company to the Transferee Company pursuant to Section 394 of the Companies Act, in accordance with the terms of the Scheme.
 - a) The "Appointed Date" for the Scheme was April 1, 2008.
 - b) "Effective Date" means the date on which certified copies of Orders of High Court of Delhi sanctioning the Scheme are filed with RoC, Delhi i.e. March 5, 2009.
- II. "Undertaking" shall mean:
 - a) With effect from the commencement of business on 1st April, 2008, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, bookings and advances against bookings for/in residential and commercial plots and buildings, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trade marks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals, clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any stamp duty, levies or any other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.
 - b) Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
 - c) On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.



- d) Without prejudice to the generality of the provisions contained in Clauses II.a, II.b and II.c above, upon the Scheme becoming effective, the Transferee Company shall file such forms as may be required or necessary with the Registrar of Companies with respect to the charges and mortgages created or to be created.

III. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Company to be carried out or performed.

IV. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme, becoming effective, the Transferor Company shall stand dissolved without winding up.

V. EMPLOYEES OF TRANSFEROR COMPANY

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

VI. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEE COMPANY

6.1 From the Appointed Date until the Effective Date, the Transferor Company

- a. Shall stand possessed of all its assets and properties referred to in Clause II above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be



treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

- 6.2 Notwithstanding anything contained in sub-clause '6.1' above, the Transferor Company as well as the Transferee Company shall be free to conduct their respective businesses and to take all steps in this regard including raising of funds either through fresh share capital or loan during the pendency of the amalgamation process.

VII. ISSUE OF SHARES BY TRANSFEE COMPANY

- 7.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot 5 (five) Equity Shares of Rs. 10/- each in the Transferee Company, credited as fully paid up, to the Members of the Transferor Company whose names appear in the Register of Members as on the Record Date, to be fixed by the Board of Directors of the Transferee Company, for every 4 (four) fully paid up Equity Shares of Rs. 10 each held in the Transferor Company.
- 7.2 In case of partly paid shares in the Transferor Company as on the record date, if any, the Transferee Company will issue fully paid up equity shares in the aforesaid exchange ratio in proportion to amount paid on such partly paid up shares as on the record date. However, the Transferee Company will not issue any share against the share application money which may remain outstanding in the Transferor Company, if any.
- 7.3 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- 7.4 The Equity Shares to be issued in terms of Para 7.1 & 7.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank pari passu in all respects including dividend with the existing Equity Shares of the Transferee Company except any stipulation with regard to lock-in period or other conditions that may be imposed or suggested by the Stock Exchange or any other competent authority or otherwise.
- 7.5 The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval u/s 81(1A) of the Act and other applicable provisions, if any, for issue of fresh Equity Shares to the Members of the Transferor Company in terms of Para 7.1 and 7.2 above.

VIII. Upon this Scheme becoming finally effective:

- a. Entire issued share capital and share certificates of the Transferor Company shall automatically stand cancelled.
- b. Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the High Court under section 391 and 394 of the Companies Act, 1956, shall be sufficient compliance with the provisions of sections 100 to 104 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital, and accordingly, the provisions of section 101 of the Act will not be applicable.
- c. The authorized capital of the Transferor Company shall be added to and shall form part of the authorized capital of the Transferee Company. Accordingly, the authorized capital of the Transferee Company shall stand increased to this extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority.
- d. Save as provided in Para 8.C above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.



- e. The name of the Transferee Company shall be replaced with the name of the Transferor Company. Accordingly, name of the Transferee Company will be changed to Tirupati Inks Ltd. The Transferee Company will make necessary application to the Registrar of Companies and other competent authorities, if any, and comply with the applicable provisions of the Companies Act, 1956 in this regard.
- f. The Transferee Company is presently listed on Delhi Stock Exchange (DSE). New Equity Shares to be issued pursuant to this Scheme will be listed on DSE. The Transferee Company will make necessary application(s) for this purpose and comply with the Listing Agreement and SEBI Guidelines in this regard.
- g. In terms of the provisions of the listing agreement and SEBI Guidelines, new Equity Shares to be issued to the Shareholders of the Transferor Company in terms of this Scheme and/or pre-merger Promoters' holding in the Transferee Company may be placed under lock-in by the Stock Exchange or any other competent authority. However, shares may be transferred within the promoters group during the lock-in period.

IX. Accounting for Amalgamation

The amalgamation was an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2006 and accounted for under the 'pooling of interests' method in accordance with the said AS-14.



Summary Statement of Restated Profits and Losses of the Transferor Company i.e. erstwhile Tirupati Inks Ltd (Formerly known as Tirupati Inks & Cylinders Private Limited)

(Rs. in Lakhs)

Particulars	For The Year Ended				
	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
INCOME					
SALES					
Of Products Manufactured in by the Target Company	77.68	52.53	119.84	425.46	535.32
Of Products Traded in by the Target Company	672.63	1339.39	1553.16	2090.27	2455.20
Total	750.31	1391.92	1673.00	2515.73	2990.52
Other Income	0.86	1.32	1.26	5.35	2.09
Increase/(Decrease) in Stocks	41.83	85.79	30.94	175.83	(86.15)
TOTAL	793.00	1479.03	1705.20	2696.91	2906.46
EXPENDITURE					
Raw Materials Consumed/Purchases	720.64	1392.36	1585.81	2461.10	2610.71
Staff Cost	11.74	15.57	19.10	21.46	30.98
Other Manufacturing Expenses (Including Depreciation)	24.83	26.02	22.53	92.21	110.93
Administration Expenses	9.63	14.52	22.51	28.76	34.78
Selling & Distribution Expenses	0.41	1.43	3.43	4.00	1.79
Interest & Finance Charges	18.43	24.63	36.39	63.07	82.70
Total	785.68	1474.53	1689.77	2670.60	2871.89
Net Profit Before Tax & Extra Ordinary Items	7.32	4.50	15.43	26.31	34.57
Taxation	2.35	1.27	15.12	5.32	9.53
Adjustments Relating to Earlier Years	0.00	(0.30)	0.22	1.15	4.88
Transfer from Depreciation Reserve	0.00	0.00	28.58	0.00	0.00
Extraordinary Items (Net of Tax)	0.00	0.00	0.00	0.00	0.00
Net Profit After Tax & Extra Ordinary Items	4.97	3.53	28.67	19.84	20.16
Balance Brought Forward from Last Year	8.12	13.09	16.62	45.29	65.13
Net Profit / (Loss) Carried Over to Balance Sheet	13.09	16.62	45.29	65.13	85.29



Summary Statement of Restated Assets and Liabilities of the Transferor Company i.e. erstwhile Tirupati Inks Ltd (formerly known as Tirupati Inks & Cylinders Private Limited)

(Rs. in Lakhs)

Particulars	For The Year Ended				
	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
FIXED ASSETS					
Gross Block	125.03	137.26	138.97	196.62	350.14
Less: Depreciation Reserve	32.70	47.39	25.33	34.28	45.81
Net Block	92.33	89.87	113.64	162.34	304.33
Capital Work in Progress	0.00	0.00	0.00	20.07	0.00
Less : Revaluation Reserve	0.00	0.00	0.00	0.00	0.00
Net Block After Adjustment for Revaluation Reserve	92.33	89.87	113.64	182.41	304.33
Total (A)	92.33	89.87	113.64	182.41	304.33
INVESTMENTS (B)	0.00	0.00	0.00	0.00	0.00
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	74.87	160.65	252.90	396.84	772.51
Sundry Debtors	56.79	92.64	148.81	309.14	547.00
Cash and Bank Balances	21.49	32.77	33.94	24.69	58.83
Loans and Advances	51.25	42.06	45.67	47.29	42.48
Total (C)	204.40	328.12	481.32	777.96	1420.82
LIABILITIES AND PROVISIONS					
Share Application Money	0.00	0.00	0.00	36.25	21.00
Secured Loans	121.01	201.65	254.05	414.49	833.51
Unsecured Loans	29.38	72.30	54.43	72.94	208.13
Current Liabilities & Provisions	32.00	25.77	101.85	191.55	310.71
Deferred Tax Liabilities	5.75	6.15	19.29	19.96	21.46
Total (D)	188.14	305.87	429.62	735.19	1394.81
NET WORTH (A+B+C-D)	108.59	112.12	165.34	225.18	330.34
REPRESENTED BY:					
Share Capital	95.50	95.50	120.05	128.05	185.05
Reserves and Surplus	13.09	16.62	45.29	97.13	145.29
NET WORTH	108.59	112.12	165.34	225.18	330.34



Summary Statement of Cash Flow Statement of the Transferor Company i.e. erstwhile Tirupati Inks Ltd (formerly known as Tirupati Inks & Cylinders Private Limited)

(Rs in Lakhs)

Particulars	For The Year Ended				
	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
CASH FLOW FROM OPERATIONS					
Profit Before Taxation	--	--	--	--	34.57
Add:- Adjustments					
Deprecation	--	--	--	--	11.53
Adjustments Relating to Earlier Year	--	--	--	--	(4.88)
Miscellaneous Expenses Written Off	--	--	--	--	0.00
Interest Expenses	--	--	--	--	82.70
Loss on Sale of Fixed Assets	--	--	--	--	0.00
Provision for Leave Encashment	--	--	--	--	0.00
Provisions for Bonus	--	--	--	--	0.00
LESS : Interest Income	--	--	--	--	(2.09)
LESS : Profit on Sale of Assets	--	--	--	--	0.00
Operating Profit Before Working Capital Change	--	--	--	--	121.83
Adjusted For					
(Increase)/ Decrease in Current Assets	--	--	--	--	
Increase in Inventories	--	--	--	--	(375.67)
Increase in Sundry Debtors	--	--	--	--	(237.86)
Decrease in Loans & Advances	--	--	--	--	4.81
Increase / (Decrease) in Current Liabilities					
Increase in Sundry Creditors	--	--	--	--	84.35
Decrease in Expenses Payable	--	--	--	--	(0.40)
Increase in Other Liabilities	--	--	--	--	31.85
Cash Generated From Operations	--	--	--	--	(371.09)
Wealth Tax Paid	--	--	--	--	0.00
Income Tax Paid	--	--	--	--	(4.67)
NET CASH FROM OPERATIONS (A)	--	--	--	--	(375.76)
INVESTING ACTIVITIES					
Additions to Fixed Assets	--	--	--	--	(133.45)
Investment in Subsidiary. Company	--	--	--	--	0.00
Sale of Fixed Assets	--	--	--	--	0.00
Income from Interest.& Dividend	--	--	--	--	2.09
NET CASH FROM INVESTING ACTIVITIES (B)	--	--	--	--	(131.36)



FINANCING ACTIVITIES					
Increase in Share Capital	--	--	--	--	57.00
Decrease in Share Application Money	--	--	--	--	(15.25)
Increase in Security Premium	--	--	--	--	28.00
Decrease in Investments	--	--	--	--	0.00
Increase in Secured Loans	--	--	--	--	419.02
Increase in Unsecured Loans	--	--	--	--	135.19
Net Interest Paid	--	--	--	--	(82.70)
NET CASH FROM FINANCING ACTIVITIES (C)	--	--	--	--	541.26
Net Change in cash and cash equivalents (D) = (A+ B + C)	--	--	--	--	34.14
Cash and cash equivalents at the beginning of the period (E)	--	--	--	--	24.69
Cash and cash equivalents at the end of the period (F) = (D+E)	--	--	--	--	58.83

Note: AS-3 issued by ICAI had become applicable to the company for the first time in the financial year 2007-08 while previously the company was exempted from application of this Accounting Standard.

Changes in Registered Office of our Company:

Date	From	To
August 11, 2007	D-5A, Soami Nagar, New Delhi – 110 017	1 st Floor, Quami Ekta Trust Building, 31, Bhai Veer Singh Marg, Near GOI Market, New Delhi - 110001
January 30, 2009	1 st Floor, Quami Ekta Trust Building, 31, Bhai Veer Singh Marg, Near GOI Market, New Delhi – 110001	B-5, 1 st Floor, Captain Gaur Marg, East of Kailash, New Delhi - 110065
October 12, 2009	B-5, 1 st Floor, Captain Gaur Marg, East of Kailash, New Delhi – 110065	B-4, UNESCO Apartments, Plot No 55, I.P Extension, Patparganj, Delhi - 1100 92

The change in the registered office of the company since 2007 was due to requirement of larger premises, smooth operational convenience and better amenities.

Major events and Milestones:

Year	Events
1984	Company incorporated in the name of S P Leasing Limited vide Certificate of Incorporation No. 17904 dated April 10, 1984 with Registrar of Companies, Delhi & Haryana
1984	The company came out with its maiden Public Issue and the company got listed on Delhi Stock Exchange Ltd
2007	Change in control of Management of the company was made under regulation 12 of the SEBI (SAST) Regulations, 1997 with the approval of members
2008	Jammu Unit of the Company started commercial production
2008	Amalgamation of Jyotirgamaya Promoters Limited and Tirupati Inks Limited
2009	Pursuant to the Amalgamation, the name of the company was changed from Jyotirgamaya Promoters Limited to Tirupati Inks Limited

**Awards & Recognitions**

Name of Recognitions	Validity till
ISO 18001 : 2007 recognition of the Company's Safety Management System awarded to the Company issued by XPERTZ World	03.02.2011
ISO 14001 : 2004 recognition with the Environmental Management System awarded to the company issued by CVI Certified Management System	18.10.2010
ISO 9001:2008 recognition with the quality management system awarded to the company issued by JAS-ANZ	06.11.2012
Institute of Economic Studies- Excellence Award in the year 2010	NA

Main Objects of our Company:

The main objects of the company as contained in our Memorandum of Association are as under:

1. To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters, stockist, agents, distributors and dealers in all kinds of writing and printing inks and paints used for printing on paper, board, polyesters, films, plastics, leather, wooven sacks, alumunium foils and other products used for flexible packaging and to manufacture and deal in all kinds of printing cylinders and materials and other products required for printing packaging and allied purposes.
2. To carry on business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentators, distillers, refiners, stockists, agents, merchants, developers, consultants and dealers in all types, forms (solid, liquid and gaseous) and of all kinds of inks, resins, chemicals chemical compounds (organic and inorganic) acids, alkalies, tannins, tannin extracts, solvents, dyestuffs, dyes, pigments, additives, colours, chemical, auxiliaries, bio-chemicals, microcrystalline, bio and colloidal chemicals, chemicals including paints, coating materials, natural and synthetic depolymerised products, polymers and plastic, spray dried products, synthesised coating, spreads, carbon and graphite products industrial and potable alcohol, petrochemicals, medicaments, their raw materials, intermediates, derivatives, suspensions, gels, powders, formulations, down streams, ingredients, and by-products and their related preparations used for flexible packaging.

Amendments to our Memorandum

The amendments in our Memorandum of Association are as follows:

Sl. No.	Changes in Memorandum of Association of the Company	Date of General meeting/ postal ballot
1	<p>Alteration of Other Object Clause of the MOA through postal ballot process, by inserting the clauses as sub-clause 13 to 21 immediately after the existing sub-clause 12 of the Other Object clause:</p> <p>13. To carry on the business of manufacturers producers, buyers, sellers, importers, exporters, stockist, agents, distributors and dealers in all kinds of writing and printing inks used for printing on paper, board, polyesters, films, plastics, leather and other products and to manufacture and deal in all kinds of printing cylinders and materials and other products required for printing packaging and allied purposes.</p> <p>14. To carry on the business as manufacturers, sellers, traders, importers and exporters, dealers, stockists in all kinds of laminates of glass line, paper board, cellophane, bi-auxial oriented poly prolene, polyester, foil, craft, flexible films and manufacturers and dealers of printed or unprinted cartons, leaflets, folders, stickers and pouches of various types and to carry on business of manufactures, distributors, sellers, buyers, exporters, importers of containers, bottles, tubes, drums and</p>	September 15, 2007



	<p>packing articles made from all types of material and substance of different shapes, dimensions and thickness and suitable for all types of packaging.</p> <p>15. To manufacture, assemble, process, develop, treat, import, export buy or sell, distribute or otherwise deal articles made from natural and synthetic resins, polymers, plastics, natural, synthetic and reclaimed rubbers either by the process of moulding, extrusion or by other process/processes or a combination of two or more of them.</p> <p>16. To carry on the business as manufacturers, sellers, traders, importers and exporters, dealers, stockists in Rubber Moulding, Rubber to Metal Bonding, Extruded Rubber Profiles, all types of Rubber Glues & Adhesives and Rubber Compounds Extruded Rubber, Fabric Reinforced Rubber Components, Rubber Moulded Components, Rubber Lining of Industrial Vessels, Natural Rubber, Nitrile Rubber, Silicone Rubber, Fluoro-Silicone Rubber, Viton Rubber, Poly-Urethane, Neoprene Rubber, Hypalon, Butyl, heat resistant latex rubber thread.</p> <p>17. To carry on the business to manufacture, mix, process, produce, formulate, disinfect, segregate, clean, wash, dilute, dye, concentrate, compound, pack, repack, add, remove, heat, grade, freeze, distillate, boil, melt, reduce, sterilize, improve, buy, sell, resale, acquire, import, export, barter, transport, store, forward, distribute, dispose, handle, develop, manipulate, market, protect, provide, procure, refine, supply, treat, work, and to act as agent, brokers, adatia, representative, consultant, collaborator, stockist and job-worker, export house or otherwise to deal in all types, liasioner, description, strengths, characteristics, applications, and use of petro chemicals, organic chemicals, inorganic chemicals, synthetic chemicals, resins granules, colour chemicals, laboratory chemicals, industrial chemicals, pharmaceutical chemicals, their formulations, derivatives, compounds, grades, active agents, solvents, extracts, products, mixtures, residues by products, ingredients and intermediates there of whether liquid, solid or gases such as naptha, benzene, foluene, orthoxylene, metaxplene, parazylyene, ethyl benzene, etholene, proxyliene, propane, ethane, butanes, butadines, isoprene, oxides, glycols, polyglycols of ethylene, butylenes, chlorinated, hydrocarbons, aliphatic and aromatic alcohols, alkaliyhdes, ketones, acids, aromatics and anhydrides, vinyle acetate, vinyle chloride, acrylics, ester of ortho meta terephatalic acids, polymers, elastomers, copolymers, fibres, laminates, polythelene, polypropylene, polystyrene, poly vinyle chloride, poly methyl, methacrylate, epoxyresins, alkyd resins melamine, poly carbonates, polyamides, polyacrylon, rile, polyesters, polyethylene, terephthalate, polyethylene, isophthalate, plasticizers, fillers, anti oxidants, retarders, rubbers, reclaimed rubbers, synthetic rubbers, polybutadine, polyisoprene, butyl, nitrite, rubbers, speciality rubber, accelerators, coated and laminated articles, synthetic fibers, polyester fibers, poly vinyle acetate, nylon, ryon, essences, flavours, perfumery materials, surface coatings, synthetic detergents, detergent intermediates, surface active agents, biodegradable detergents, pesticides, insecticides, weedicides, rodenticides and fungicides and other allied products.</p> <p>18. To carry on the business as exporter, importer, export agent, import agent, distributor, stockiest, contractor, supplier, dealer, trader, retailer of all kinds of goods, materials, commodities, articles, products and merchandise; to act as representative, agent, broker, commission agent, buying and selling agent or to otherwise deal in all kinds of goods, material, commodities, articles, products, merchandise and</p>	
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	<p>services.</p> <p>19. To carry on the business as civil contractors and engineers, builders, colonizers, town planners, real estate developers, land developers, land scapers, estate agents, architect, interior decorators, real estate consultants and to otherwise deal in all kind of real estate business.</p> <p>20. To purchase, acquire, sell, lease, exchange, hire, let, sub-let, dispose off or otherwise deal in real estates, land, buildings, civil works, moveable and immovable properties of any tenure or description either as owners or on collaborations or joint ventures or otherwise acquire any interest in the same; to acquire membership of group housing societies; and to erect, construct, build, demolish, fabricate, execute, carry out, improve, work, develop and enlarge, rebuild, furnish, fabricate, manage or control in India or abroad on any land or immovable property and conveniences of all kinds, including turnkey jobs, railway, tramways, speedways, runways, roads, aerodromes, airways, theaters, cinema halls, multiplexes, Group Housing Complexes, Commercial Complexes, roads, highways, hotels, restaurants, amusement parks and places of entertainment, piers, wavers, dams, garages, reservoirs, embankments, canals, irrigations, power houses, transmission lines, reclamation, improvements, sewage, drainage, sanitary works or other civil works and to otherwise deal in all kinds of building materials, equipments, plant and machinery used in connection therewith.</p> <p>21. To set up and manage amusement parks, health clubs, resorts, hotels, restaurants, health centers, software technology parks, studios or any other place or places of amusement and entertainment or general Public utility.</p>	
2	Change in Clause V of the MOA on increase of the Authorised Capital of the Company from Rs 25 lakhs to Rs 100 lakhs.	December 22, 2007
3	Change of Name from S.P. Leasing Ltd. to Jyotirgamaya Promoters Ltd. as approved by the members on February 28, 2008 and effective from 1 st May, 2008, being the date of ROC approval.	May 1, 2008
4	Change in Clause V of the MOA on increase of the Authorised Capital of the Company from Rs 100 lakhs to Rs 325 lakhs in terms of Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with Jyotirgamaya Promoters Ltd, as approved by the High Court of Delhi.	March 5, 2009
5	Change of Name from Jyotirgamaya Promoters Ltd. to Tirupati Inks Ltd., in terms of Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with Jyotirgamaya Promoters Ltd, as approved by the High Court of Delhi, vide fresh certificate of incorporation dated 27 th March, 2009 issued by the Registrar of Companies, NCT of Delhi & Haryana.	March 27, 2009
6	Change in Clause V of the MOA on increase of the Authorised Capital of the Company from Rs 325 lakhs to Rs 1,200 lakhs.	September 29, 2009
7	<p>Alteration of Main Object Clause of the MOA through postal ballot process, by deleting the existing sub-clause 1 & 2 and replacing the same with the new sub-clause 1 & 2 in its place:</p> <p>1. To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters, stockist, agents, distributors and dealers in all kinds of writing and printing inks and paints used for printing on paper, board, polyesters, films, plastics, leather, wooven sacks, alumunium foils and other products used</p>	October 7, 2009



	for flexible packaging and to manufacture and deal in all kinds of printing cylinders and materials and other products required for printing packaging and allied purposes. 2.To carry on business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentators, distillers, refiners, stockists, agents, merchants, developers, consultants and dealers in all types, forms (solid, liquid and gaseous) and of all kinds of inks, resins, chemicals chemical compounds (organic and inorganic) acids, alkalies, tannins, tannin extracts, solvents, dyestuffs, dyes, pigments, additives, colours, chemical, auxiliaries, bio-chemicals, microcrystalline, bio and colloidal chemicals, chemicals including paints, coating materials, natural and synthetic depolymerised products, polymers and plastic, spray dried products, synthesised coating, spreads, carbon and graphite products industrial and potable alcohol, petrochemicals, medicaments, their raw materials, intermediates, derivatives, suspensions, gels, powders, formulations, down streams, ingredients, and by-products and their related preparations used for flexible packaging.	
8	Change in Clause V of the MOA on increase of the Authorised Capital of the Company from Rs 1,200 lakhs to Rs 1,600 lakhs.	November 27, 2009

Subsidiaries of the Company:

Our Company does not have any subsidiaries as on date of filing of the Red Herring Prospectus.

Shareholders' Agreement

Our Company does not have any Shareholders' Agreement existing as on date of filing this RHP.

Other Agreements

There are no other material agreements involving our Company.

Financial Partners

Our Company does not have any financial partners as on date of the Red Herring Prospectus.



OUR MANAGEMENT

As per the Articles of Association, our Company cannot have less than three directors and more than twelve directors. Our Company functions under the control of a Board, comprising of 6 directors who sets policy guidelines and the Chief Executive Officer along with other key personnel are responsible for day to day management of the company.

Name, Age, Address and Designation , Status & DIN	Date of Appointment	Qualification	Other Directorships
Mr. Sanjiv Agarwal , 45 B/71, Shyam Nagar, Kanpur – 208013 Executive Chairman Occupation:Business DIN: 00140174	September 15,2007	B.Com, FCA	Ramdeo Polyster Private Limited
Mrs. Rajni Maheshwari ,39 7/103, Swaroop Nagar, Kanpur – 208002 Whole Time Director Occupation:Business DIN: 01371043	September 15,2007	B.A	Ramdeo Polyster Private Limited
Mr. Rakesh Kumar Agarwal , 49 74, EWS, Ganga Vihar, Jajmau, Kanpur, 208 010 Managing Director Occupation:Business DIN: 00191491	September 15,2007	Under-Graduate	NIL
Mr. Ram Shankar Agarwal , 62 397, Shivpuri (West), Near Bright Angel School, Chapera Pulia, Kanpur – 208025 Independent Director Occupation:Practising Chartered Accountant DIN: 02238676	May 1,2009	B.Com, FCA	NIL
Mr. Chandra Prakash Agrawal , 69 K – 5119, Gaur Green City, Plot No. 8, Vaibhav Kand, Inidirapuram Ghaziabad – 201010 Independent Director Occupation:Retired Serviceman (National Textile Corporation) DIN: 02253840	May 1,2009	B.Tech	NIL
Mr.Ram Prakash Gupta , 52 309 E, Sujat Nagar Kanpur – 208013 Independent Director Occupation:Service DIN: 03201059	August 24, 2010	M.Sc	NIL

Note: None of the above metioned Directors is on the RBI list of willful defaulters as on the date of filing this RHP.



Further, neither our company nor our Promoters, persons forming part of our promoter Group, Directors or persons in control of our company are debarred from accessing the capital market by SEBI.

None of the Promoters, Directors or persons in control of our Company has been or involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI.

There is no arrangement or understanding with major shareholders, customers, supplier or others, pursuant, to which any of the above mentioned Directors were selected as a director or member of the senior management.

Nature of Family Relationship between any of Directors:

There is no family relationship between any of the Directors.

BRIEF BIOGRAPHIES OF THE DIRECTORS

Mr. Sanjiv Agarwal, Executive Chairman

Mr. Sanjiv Agarwal, aged 45 years, is a Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India. Mr Agarwal has an experience of over 10 years in the Ink Industry. He is primarily involved in strategic decision-making. He has been instrumental in designing and structuring technological up gradation & modernization and expansion program being undertaken by the Company. He has hands-on experience in the areas of finance, taxation and accounting department. Prior to entering to the ink industry, Mr Sanjiv Agarwal had been practising as a Chartered Accountant. Presently, Mr Sanjiv Agarwal is looking after the finance function and business development activities of the company.

Mr Rakesh Kumar Agarwal, Managing Director

Mr. Rakesh Kumar Agarwal, aged 49 years, is a Under- Graduate. He has been associated with the Company as Director since its takeover in the year 2007. He has been appointed as Managing Director w.e.f. September 29, 2009. Mr Rakesh Kumar Agarwal was associated with the erstwhile Tirupati Inks and Cylinder Private Limited since 1999 and therefore is having over 10 years of experience in printing ink industry. Being the Managing Director of the Company, he is responsible for over all affairs of the Company.

Mrs Rajni Maheshwari, Whole Time Director

Mrs Rajni Maheshwari, aged 39 years, is a graduate in Arts. She has been associated with the Company as Director since its takeover in the year 2007. She had been appointed as a Whole Time Director of the Company w.e.f. March 5, 2009. Mrs Maheshwari is having over 5 years of experience in administrative and various financial functions. She is looking after the HR & Administration of the Company.

Mr Ram Shankar Agarwal, Director

Mr Ram Shankar Agarwal, aged 62 years, is a commerce graduate and a fellow member of the Institute of Chartered Accountants of India. He is associated with the Company as Director w.e.f. May 1, 2009. Mr R S Agarwal is a practising Chartered Accountant by profession and around 40 years of experience in finance, accounts and taxation.

Mr Chandra Prakash Agrawal, Director

Mr Chandra Prakash Agrawal, aged 69 years, is an B.tech (Textile Chemistry) from Agra University. Mr C P Agrawal started his career in processing department of Swadeshi Cotton Mills Kanpur and thereafter worked for various textile mills including UPSTC & NTC for over 38 years in different managerial capacities. He retired from service as Chief Vigilance Officer. He is associated with the Company as Director W.e.f. May 1, 2009.

Mr Ram Prakash Gupta, Additional Director

Mr Ram Prakash Gupta, aged 52 years, is a Master of Science (Agricultural Economics) from Chandra Shekhar Azad Evam Prodyogic Vishwavidyalaya, Kanpur. He has 30 years of experience in the field of Banking, marketing and production. In the past, he has worked with Bank of Baroda as a officer and presently engaged in his own business of herbal based cosmetic products. He is associated with the Company as an additional Director w.e.f. August 24, 2010.



Borrowing Powers of our Board:

Vide a resolution passed by the Members in the Extra Ordinary General Meeting of the Company held on April 27, 2009, consent was accorded to the Board of Directors of our Company pursuant to Section 293(1)(d) of the Companies Act, 1956 for borrowing any sum or sums of money from one or more banks, financial institution, Central or State Government, body corporate, firms or any other person(s), whether by way of term loan, working capital facility, cash credit facility, inter corporate loans, bill discounting, issue of debenture or bonds or any other fund based or non-fund based, facility, in Indian Rupee, or in Foreign Currency, whether secured or unsecured, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital and free reserve (the reserves not set apart for any specific purpose) of the Company but so however that the total amount up to which the money may be borrowed by the Board of Directors and outstanding at anytime shall not exceed the sum of Rs. 100 Crores (Rupees One Hundred Crores only) or equivalent amount in Foreign Currency, exclusive of interest and other charges.

Remuneration of Directors:

Mr Sanjiv Agarwal, Executive Chairman

Mr Sanjiv Agarwal was appointed as a Director of the Company on September 15, 2007. Upon Amalgamation of the erstwhile Tirupati Inks Ltd with the Company as approved by Hon'ble Delhi High Court vide its Order dated November 19, 2008 Mr Sanjiv Agarwal (a whole time director in the Transferor Company) was appointed as a Whole Time Director w.e.f. March 5, 2009 for his remaining tenure till August 31, 2011.

As approved in the Annual General Meeting of the Company held on September 29, 2009, Mr Sanjiv Agarwal has been designated as the Executive Chairman of the Company w.e.f. September 29, 2009. Mr. Sanjiv Agarwal has not entered into any separate service agreement with the company.

The terms and conditions of the appointment and payment of remuneration to Mr Sanjeev Agarwal as Executive Chairman of the Company are as below:

Designation: Executive Chairman

Tenure: from March 5, 2009 till August 31, 2011

Remuneration: Monthly remuneration of Rs 50,000 (Rupees fifty thousand only) whether paid as Salary, allowance(s), perquisites or a combination thereof.

However the following perquisites are not included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Further any payment/ re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

ii. Mrs Rajni Maheshwari, Whole Time Director

Mrs Rajni Maheshwari was appointed as a Director of the Company on September 15, 2007. Upon Amalgamation of the erstwhile Tirupati Inks Ltd with the Company as approved by Hon'ble Delhi High Court vide its order dated November 19, 2008 Mrs Rajni Maheshwari (a whole time director in the Transferor Company) was appointed as a Whole Time Director w.e.f. March 5, 2009 for her remaining tenure till August 31, 2011. Mrs. Rajni Maheshwari has not entered into any separate service agreement with the company.



The terms and conditions of the appointment and payment of remuneration to Mrs Rajni Maheshwari as a Whole Time Director of the Company are as below:

Designation: Whole Time Director

Tenure: from March 5, 2009 till August 31, 2011

Remuneration: Monthly remuneration of Rs 25,000 (Rupees twenty five thousand only) whether paid as Salary, allowance(s), perquisites or a combination thereof.

However the following perquisites are not included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Further any payment/ re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

iii. Mr Rakesh Kumar Agarwal, Managing Director

Mr Rakesh Kumar Agarwal was appointed as a Director of the Company on September 15, 2007. Upon Amalgamation of the erstwhile Tirupati Inks Ltd with the Company as approved by Hon'ble Delhi High Court vide its order dated November 19, 2008 Mr Rakesh Kumar Agarwal (a whole time director in the Transferor Company) was appointed as a Whole Time Director w.e.f. March 5, 2009 for his remaining tenure till August 31, 2011.

As approved in the Annual General Meeting of the Company held on September 29, 2009, Mr Rakesh Kumar Agarwal has been designated as the Managing Director of the Company w.e.f September 29, 2009. Mr. Rakesh Kumar Agarwal has not entered into any separate service agreement with the company.

The terms and conditions of the appointment and payment of remuneration to Mr Rakesh Kumar Agarwal as Executive Chairman of the Company are as below:

Designation: Managing Director

Tenure: from March 5, 2009 till August 31, 2011

Remuneration: Monthly remuneration of Rs 26,000 (Rupees twenty six thousand only) whether paid as Salary, allowance(s), perquisites or a combination thereof.

However the following perquisites are not included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Further any payment/ re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.



The details of the compensation paid to the directors of the company for the year ended March 31, 2010 is as under:

Name of the Director	Salary	Sitting Fees	Commission	Total*
Sanjiv Agarwal	6,00,000	Nil	Nil	6,00,000
Rajni Maheshwari	3,00,000	Nil	Nil	3,00,000
Rakesh Kumar Agarwal	3,12,000	Nil	Nil	3,12,000
Rajeev Kumar Maheshwari**	1,20,000	Nil	Nil	1,20,000
Harish Kumar Sharma**	1,20,000	Nil	Nil	1,20,000
Ram Shanker Agarwal	Nil	25,000	Nil	25,000
Chandra Prakash Agrawal	Nil	Nil	Nil	Nil
Dr. Divya Agarwal	Nil	25,000	Nil	25,000

*Other than salary, no other perquisites, allowances were paid to any of the Directors

**Mr. Rajeev Kumar Maheshwari & Mr. Harish Kumar Sharma have resigned during the FY 2009-10

Shareholding of the Directors:

The Articles of our Company do not require the Directors to hold any qualification shares. The Directors, shareholding as on the date of RHP is 11, 91,938 Equity Shares of our Company.

Name of the Director	No. of Equity Shares
Sanjiv Agarwal	6,92,000
Rajni Maheshwari	4,84,938
Rakesh Kumar Agarwal	15,000
Ram Shanker Agarwal	Nil
Chandra Prakash Agrawal	Nil
Ram Prakash Gupta	Nil

Interest of Directors

- All Directors of the Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee. The managing director and whole time directors will be interested to the extent of remuneration paid to them for services rendered by them as officer of the Company. All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in the Company, or that may be subscribed for and allotted to them, out of the present Issue in terms of the RHP and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. The Directors may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. Further, our directors who are members or directors on the boards of certain Group Companies may be deemed to be interested to the extent of the payments made by the Company, if any, to these Group Companies. For the payments that are made by the Company to certain Group Companies, please refer to the section entitled "Related Party Transactions" on page 124 of this RHP.
- Our Company has not acquired any property after amalgamation and as such Our Directors have no interest in any property acquired by our Company two years prior to the date of this RHP.



Changes in our Board of Directors in the last three years

SN	Name, Designation & Status	Date of Appointment	Date of Cessation	Reason
1	Mr. Rajeev Kumar Maheshwari Designation: Whole Time Director Status: Non-independent	01.05.2009	22.08.2009	Resigned on account of personal reasons
2	Mr. Harish Kumar Sharma Designation: Whole Time Director Status: Non-independent	01.05.2009	06.08.2009	Resigned on account of personal reasons
3	Ms Divya Agarwal Designation: Director Status: Independent	01.05.2009	24.08.2010	Resigned on account of personal reasons
4	Mr Ram Shanker Agarwal Designation: Director Status: Independent	01.05.2009	-	Fresh Appointed
5	Mr Chandra Prakash Agrawal Designation: Director Status: Independent	01.05.2009	-	Fresh Appointed
6	Mr. Sandeep Gupta Designation: Director Status: Non-independent	-	30.11.2007	Resigned on account of personal reasons
7	Mr. Sashi Kumar Singhania Designation: Whole Time Director Status: Non-independent	-	24.11.2007	Resigned on account of personal reasons
8	Mrs. Purnima Singhania Designation: Whole Time Director Status: Non-independent	-	24.11.2007	Resigned on account of personal reasons
9	Mr. Sanjiv Agarwal Designation: Executive Chairman Status: Non-independent	15.09.2007	-	Fresh Appointed
10	Mr. R K Agarwal Designation: Managing Director Status: Non-independent	15.09.2007	-	Fresh Appointed
11	Mrs. Rajni Maheshwari Designation: Whole Time Director Status: Non-independent	15.09.2007	-	Fresh Appointed
12	Ram Prakash Gupta Designation: Additional Director Status: Independent	24.08.2010	-	Fresh Appointed

Policy on Disclosure and Internal Procedure for prevention of Insider Trading

The Provisions of Regulations 12(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 are applicable to the Company. We have complied with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 1992. Further, Board of Directors have approved and adopted the policy on insider trading.

**COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

Since the paid-up capital of our company was less than 3 Crores up to March 31, 2009, Clause 49 of the Listing Agreement was not applicable to our company. However, it has become applicable after this date. The Board of Directors of our Company thereafter constituted Corporate Governance Committee as envisaged in Clause 49 of the Listing Agreement. There are 6 directors on our Board out of which 3 i.e. 50% comprises of non-executive and independent Directors.

Name of the Director	Status
Mr. Sanjiv Agarwal	Executive & Non Independent Director
Mr. Rakesh Kumar Agarwal	Executive & Non Independent Director
Ms. Rajni Maheshwari	Executive & Non Independent Director
Mr. Ram Shankar Agarwal	Non Executive & Independent Director
Mr. Chandra Prakash Agrawal	Non Executive & Independent Director
Mr. Ram Prakash Gupta	Non Executive & Independent Director

There is no service contract between our Company and its Directors.

A. Audit Committee

Audit Committee is constituted by Board of Directors consisting of 3 directors as mentioned hereunder:

i) Composition

The Audit committee has been constituted by the Board of Directors on 30th September, 2009. The committee was re-constituted on August 24, 2010

Composition: The Audit Committee comprises 3 Directors with the Chairman, being an independent director, with expertise in financial and accounting areas.

1. Mr. Ram Shanker Agarwal - Chairman (Independent Director)
2. Mr. Sanjiv Agarwal - Member (Executive Non-independent Director)
3. Ram Prakash Gupta – Member (Independent Director)

The Company Secretary acts as the Secretary to the Committee.

ii) Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchange, read with Section 292A of the Companies Act, 1956. The Audit Committee provides directions to and reviews functions of the Audit Department. The Committee evaluates internal audit policies, plans, procedures and performance and reviews the other functions through various internal audit reports and other year-end certificates issued by the statutory auditors. Quarterly and Annual Accounts will be reviewed by the Audit Committee, prior to their presentation to the Board along with the recommendations of the Audit Committee. Besides, Audit Committee will be authorized to exercise all such powers as are required under the amended Clause 49 of the Listing Agreement.

iii) Meetings and attendance during the year

Meeting of the committee were held on October 31, 2009 & January 30, 2010 where all committee members were present.

iv) Sitting fees paid to Directors

No sitting fees have been paid to any of the Non-Executive Directors of the Company for attending meetings of the Board and/or Committee thereof during the financial year under review. However, the board of Directors at their meeting held on May 1, 2009, has decided to pay a sum of Rs. 1,000/- as sitting fees to the Non-Executive Directors for attending each meeting of the Board/Committee thereof.



B. Shareholders / Investors Grievance Committee

The Shareholder's Grievance Committee has been constituted on 30th September, 2009. The committee was re-constituted on August 24, 2010

a) Terms of Reference:

This committee has been constituted to specifically look into redressing the shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

b) Composition:

1. Mr. Ram Shanker Agarwal - Chairman (Independent Director)
2. Mr. Sanjiv Agarwal - Member (Executive Non-independent Director)
3. Ram Prakash Gupta– Member (Independent Director)

The Company Secretary is the Compliance Officer.

(c) There was no unresolved complaints/transfer pending in the Company as on December 18, 2009

d) Meetings and attendance during the year

Meetings were held on October 31, 2009 & January 30, 2010 where all committee members were present.

The Committee oversees the performance of the Registrars and Transfer Agents and recommends measures to improve the level of investor services.

The Company has authorised Company Secretary, severally to approve the share transfers. In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (duly amended), the Board has approved the "Code of Conduct for Prevention of Insider Trading" and authorised the Committee to implement and monitor the various requirements as set out in the Code.

Remuneration Committee

The Remuneration Committee was constituted on 1st May, 2009. The committee was re-constituted on August 24, 2010. The Committee has the following terms of reference and composition:

a. Terms of Reference:

The Remuneration Committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and for this purpose, the Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.

b. Composition:

The Remuneration Committee consists of three Directors, all of them being non-executive and independent directors.

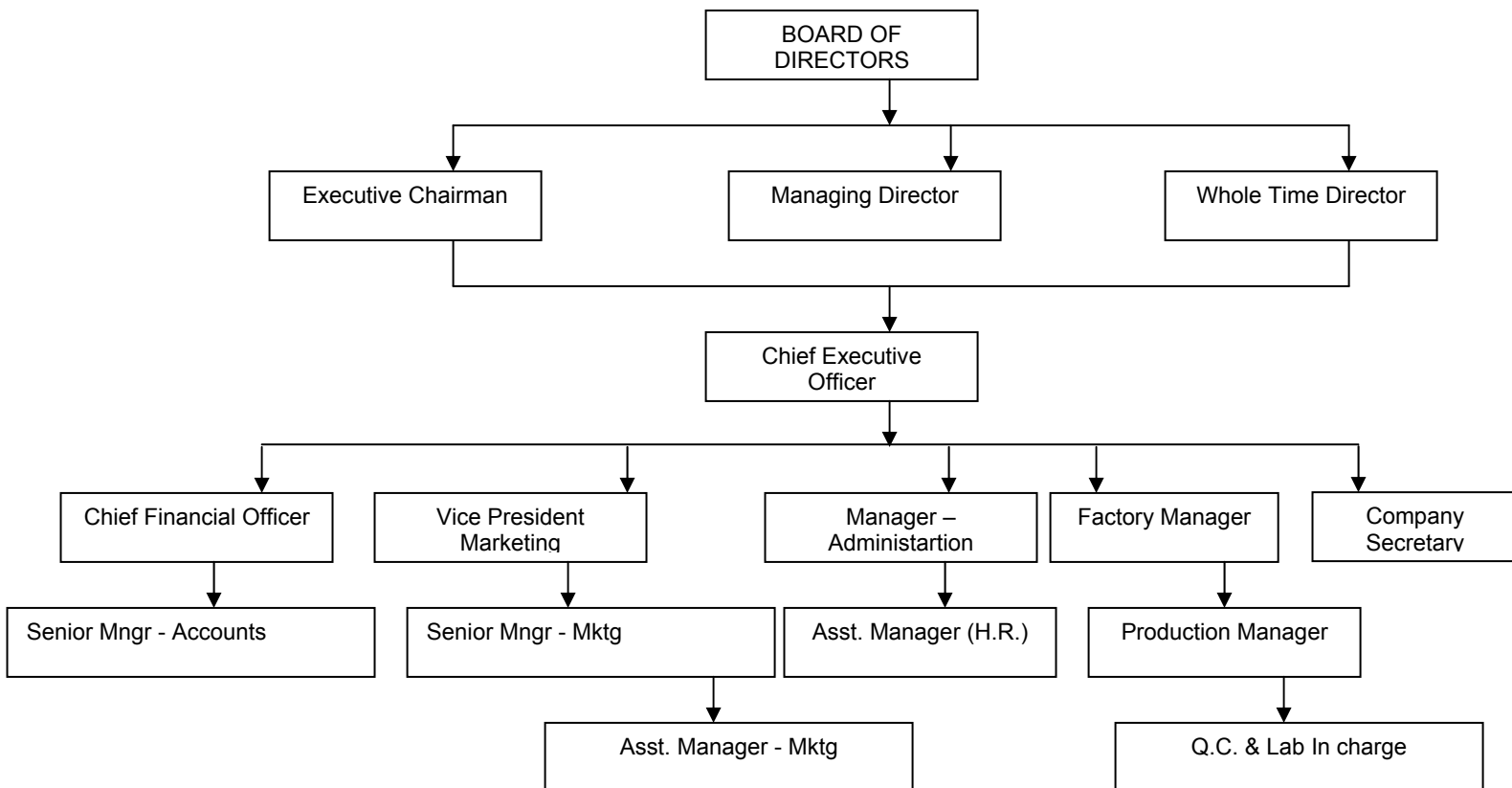
1. Mr. Ram Shanker Agarwal - Chairman (Independent Director)
2. Mr. Chander Prakash Agrawal - Member (Independent Director)
3. Ram Prakash Gupta– Member (Independent Director)

The Company Secretary acts as the Secretary to the Committee.

c. Non-Executive Directors: No remuneration was paid to any Non-Executive Directors during the financial year 2009-10.



ORGANISATION CHART




KEY MANAGEMENT PERSONNEL:

Sl. No	Name of Employee	Designation	Age Years	Qualification	Date of Joining	Experience Years	Previous Employment	Functional Responsibility
1.	Mr Sudhakar Nigam	Chief Executive Officer	43	BE (Electronics)	27.11.2003	16	Essar Steel Ltd	looks after the over all business operations
2.	Mr Rajeev Kapoor	Chief Financial Officer	43	CA	18.09.2007	16	Jagran Prakashan Ltd	looks after the over all finance, accounts & tax matters
3.	Mr Manish Jagdishchandra Prateekh	Vice-president (Marketing)	36	Diploma in Printing Technology	01.12.2007	16	Spico Printing Inks Limited	looks after the over all marketing
4.	Mr Ashwani Kumar	Manager Personnel & Administration	54	MA (Economics) & PGDBM	21.01.2009	36	Delhi Public School	looks after the over all HR & Administration
5.	Mr Suresh Saroj	Factory Manager (Kanpur Unit)	39	Pursuing B.Sc (2 nd Yr)	02.07.2007	21	Printaid Enterprises, Maharastra	looks after the factory operations at Kanpur
6.	Mr. Shankar Sharan Asthana	Senior Manager-Accounts	43	M.Com	26.10.2004	20	Jagran Miro Motors Limited	Accounts & Taxation matters
7.	Mr. Basupriya Chattopadhyay	Senior Manager-Marketing	35	B.Sc	29.08.2008	13	Coats India Limited	Marketing
8.	Ms Garima Vishnoi	Company Secretary	24	B.Com, ACS	04.05.2010	Nil	NA	Handling corporate and secretarial matters and is overall incharge of secretarial and legal Matters

Note: All the key managerial personnel mentioned above are the permanent employees of our Company and are not related to each other. In terms of the Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with the Company, all the employees of the Transferor Company become the employees of the Company on the same terms & conditions as in the Transferor Company and hence the date of joining have been taken as of erstwhile Tirupati Inks Limited.

There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned key managerial personnel have been recruited.

The Key Management Personnel mentioned above are not related parties as per the Accounting Standard 18.

Shareholding of Key Managerial Personnel:

Sr. NO.	Name of the Management Personnel	Total Number of Shares
1.	Shankar Sharan Asthana	17,140

Bonus or Profit Sharing Plan for the Key Managerial Personnel: NIL


Changes in the Key Managerial Personnel in the last three years:

Sl. No.	Name	Designation	Date of Appointment	Date of Cessation	Remarks
1.	Mr. Ranjan Dutta	Marketing Executive	01.10.2008	31.01.2009	Resigned on account of Personal reasons
2.	Mr. Prem Prakash Sharma	Manager Marketing	01.08.2008	31.03.2009	Resigned on account of better prospects
3.	Mr. Vijay Sharma	Senior Marketing Executive	01.12.2007	30.06.2008	Resigned on account of Personal reasons
4.	Mr. A.K. Dubey	Quality Control Manager	01.10.2008	30.09.2009	Resigned on account of Personal reasons
5.	Mr. Asfak Ahmed Khan	Production Manager	01.11.2007	31.03.2008	Resigned on account of better prospects
6.	Mr. Pradeep Kumar	President Marketing	01.10.2008	31.03.2009	Resigned on account of startup of his own business
7.	Mr. Rajeev Kapoor	Chief Financial Officer	18.09.2007	--	Appointed
8.	Mr. Manish Jagdishchandra Prateekh	Vice-President-Marketing	01.12.2007	--	Appointed
9.	Mr. Basupriya Chattopadhyay	Senior manager – Marketing	29.08.2008	31.12.2009	Resigned on account of better prospects
10.	Mr. Suresh Saroj	Factory Manager (Kanpur Unit)	02.07.2007	--	Appointed
11.	Mr. Atul Brahmbhatt	Factory Manager (Jammu Unit)	26.08.2009	31.12.2009	Resigned on account of better prospects
12.	Mr. Hansraj Singh	Production Manager (Jammu Unit)	26.02.2008	--	Appointed
13.	Mr. Ashwani Kumar	Manager Personnel & Administration	21.01.2009	--	Appointed
14.	Ms. Priyanka Ajmani	Company Secretary	27.11.2009	26.04.2010	Resigned on account of better prospects
15.	Ms. Garima Vishnoi	Company Secretary	04.05.2010	--	Appointed

None of our key managerial personnel are related to the promoters or directors of our Company within the meaning of Section 6 of the Companies Act, 1956.

Employees:

The present strength of employees of our Company is 56 which are divided in three categories as mentioned below:

Sr. No.	Particulars	No of Employees
1.	Senior Management	3
2.	Middle Management	7
3.	Executives	7
4.	Others	39
	Total	56



ESOP/ESPS scheme to employees

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to Officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two preceding years from the date of filing of this RHP or is intended to be paid, other than in the ordinary course of their employment.



OUR PROMOTERS AND THEIR BACKGROUND

Our Company's Promoters are Mr. Sanjiv Agarwal, Mr. Rakesh Kumar Agarwal and Mrs. Rajni Maheshwari. The brief profiles of our Promoters are as follows:

	<p>Mr. Sanjiv Agarwal, aged 45 years, is a Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India. Mr Agarwal has an experience of over 10 years in the Ink Industry. He is primarily involved in strategic decision-making. He has been instrumental in designing and structuring technological up gradation & modernization and expansion program being undertaken by the Company. He has hands-on experience in the areas of finance, taxation and accounting department. Prior to entering to the ink industry, Mr Sanjiv Agarwal had been practising as a Chartered Accountant. Presently, Mr Sanjiv Agarwal is looking after the finance function and business development activities of the company.</p> <p>PAN: AALPA6234B Driving License No.: NA Voter Id No.: NA Passport: G0103988</p>
	<p>Mr Rakesh Kumar Agarwal, aged 49 years, is a Under- Graduate. He has been associated with the Company as Director since its takeover in the year 2007. He has been appointed as Managing Director w.e.f. September 29, 2009. Mr Rakesh Kumar Agarwal was associated with the erstwhile Tirupati Inks and Cyclinder Private Limited since 1999 and therefore is having over 10 years of experience in printing ink industry. Being the Managing Director of the Company, he is responsible for over all affairs of the Company.</p> <p>PAN: AGWPA2855P Driving License No.: 10397/88D/C8/11/88 Voter Id No.: HDN2220507 Passport: NA</p>
	<p>Mrs Rajni Maheshwari is the Whole Time Director of the Company. She is a graduate in Arts. She has been associated with the Company as Director since its takeover in the 2007. She is having over 5 years of experience in administrative and various financial functions. She is looking after the HR & Administration related work of the Company.</p> <p>PAN: AFDPM6751J Driving License No.: NA Voter Id No.: NA Passport: G8345648</p>

Other confirmations

The Permanent Account Number, Bank Account details and Passport Number of our Promoters have been submitted to Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange Limited (DSE) on which our Company proposes to list its Equity Shares at the time of filing of this Red Herring Prospectus.

Further, our Promoters have not been identified as a wilful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

**Relatives of Promoters**

The natural persons who are part of our Promoter group (due to their relationship with our Promoters), other than the Promoters named above are as follows

Promoter	Name of Relative	Relationship
Sanjiv Agarwal	Sangeeta Agarwal	Wife
	Kailash Nath Agrawal	Father-in-law
	Kamalahari Agrawal	Mother-in-law
	Padma Agarwal	Mother
	Sanjiv Kumar Agrawal	Bother-in-law
	Sarita Goel	Sister-in-law
	Veenu Agrawal	Sister-in-law
	Vandana Gupta	Sister
	Satya Narain Agarwal	Father
	Shwetank Agarwal	Son
	Sidharth Agarwal	Son
Rajni Maheshwari	Rajeev Kumar Maheshwari	Husband
	Rakesh Bhattad	Brother
	Darshita Maheshwari	Daughter
	Divya Maheshwari	Daughter
	Girdhar Dass Bhattad	Father
	Pushpa Bhattad	Mother
	Vijay Kumar Maheshwari	Father-in-Law
	Sudha Maheshwari	Mother-in-Law
Rakesh Kumar Agarwal	Anju Agarwal	Wife
	Ekta Agarwal	Daughter
	Abhishek Agarwal	Son
	Dhoop Narain Agarwal	Father
	Soma Devi Agarwal	Mother
	Gyan Swaroop Agarwal	Father-in-Law
	Indira Devi Agarwal	Mother-in-Law

Interest of Promoters

Our Promoters are interested in the promotion of our Company and are also interested to the extent of their shareholding, for which they are entitled to receive the dividend declared, if any, by our Company. Further, our Promoters, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or committees constituted thereof as well as 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 and in terms of the Articles.

Our Promoters may be deemed to be interested to the extent of the equity shares held by them, their friends and relatives, and benefits arising from his holding directorship / employment in our Company. They may also be deemed to be interested in the transactions entered into by our Company and the ventures where he is interested as a Promoter, Director or otherwise.

Except as stated hereinabove and as stated in “Related Party Transactions” appearing under section titled “Financial Information” beginning on page 101 of the Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of the Red Herring 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.

Our Promoters are interested to the extent of rent received by them for the properties owned by the Promoters and given on lease/leave and license to our Company. For further details please refer to the section titled “Property”, beginning on Page 62 and “Related Party Transactions” appearing under section titled “Financial Information” beginning on page 101 of the Red Herring Prospectus.



Further, except as stated in this section and in the chapters titled “Business Overview” and “Our Management” beginning on pages 55 and 83 respectively, and section titled “Financial Statements” beginning on page 101 of the Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company within two years of the date of the Red Herring Prospectus.

Payment or Benefit to our Promoters

No payment has been made or benefit given to our Promoters in the two years preeding the date of the RHP or is intended to be given by us except mentioned / referred to in this Chapter and in Page 124 under Related Party Transactions, under the Chapter “Auditors Report and Financial Information of our company” of the RHP.

Sales or Purchases between Companies in the Group

There have been no sales or purchases between companies in the Group exceeding in value in the aggregate 10% of the total sales or purchases of the Company.

**PROMOTER GROUP COMPANIES****FINANCIAL INFORMATION OF UNLISTED GROUP COMPANY:****RAMDEO POLYSTERS PRIVATE LIMITED**

Date of Incorporation	The company was incorporated as Ramdeo Polysters Private Limited on January 28, 2002
CIN	U17299UP2002PTC026459
Registered Office	A-1/29, Co-Operative Industrial Estate, Dada Nagar, Kanpur – Uttar Pradesh – 208 022
Main Object	To carry on business as manufacture, producer, printers, buyers, sellers, importers, exporters, commission agent, dealers, distributors in polyster films, polyfilms and all kind of flexible packaging material, all kind of machinery and parts thereof used in manufacturing and processing of items mentioned above and all kinds of plastic raw material, plastic resins, chemicals, colours and adhesives. To receive or give goods for sale on consignment basis in respect in respect of items metioned above
Nature of Business	Rental income from the factory land leased out to Tirupati Inks Ltd.

Board of Directors

Sl. No	Name	Designation
1.	Mr Sanjiv Agarwal	Director
2.	Mrs Rajni Maheshwari	Director

Shareholding Pattern as on September 30, 2009

Sl. No.	Name of the Shareholders	No. of Shares Held	%age of Holding
1.	Anand Maheshwari	10,000	83.33
2.	Sunita Maheshwari	1,000	8.33
3.	Rajni Maheshwari	1,000	8.34
	TOTAL	12,000	100.00

The brief audited financials are given below:*(Rs in Lakhs)*

Particulars	31.03.2010	31.03.2009	31.03.2008
Equity Share Capital	1.20	1.20	1.20
Reserves & Surplus (excluding revaluation reserve)	0.00	0.00	0.00
Sales	0.00	0.00	0.00
Other Income	1.20	1.20	1.20
Profit / Loss After Tax	0.13	0.09	(0.22)
Share Holders Funds / Net Worth	(0.05)	(0.18)	(0.26)
NAV per share of FV Rs. 10/- each	(0.39)	(1.50)	(2.17)
EPS of FV Rs. 10/- each	1.07	0.72	(1.83)

Other Details:

- The company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- No proceedings have been initiated for economic offences against the Company. There are no defaults in meeting any statutory / bank/institutional dues.
- The shares of Ramdeo Polyesters are not listed on any of the stock exchanges and it has not made any public / rights issue in the last five years. Further, no action has been taken against the company by the stock exchange or SEBI.



CURRENCY OF PRESENTATION

In this Red Herring Prospectus, unless the context otherwise requires, all references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “million” means “Ten Lacs” and the word “Crore” means “ten million” and the word “billion” means “One thousand million and the word “trillion” means “One thousand billion”. Throughout this Red Herring Prospectus, all the figures have been expressed in lacs of Rupees, except when stated otherwise.

In this RHP, all references to “Rupees” and “Rs.” and “Indian Rupees” are to the legal currency of the Republic of India; all references to “U.S. Dollars” and “US\$” are to legal currency of the United States.

In this Offer Document, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.



DIVIDEND POLICY

The Company may, in General Meeting declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The Board may also, from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.

Our Company has not paid any dividends till date.

Our Board had recommended dividend of Re. 1 per share for the Financial Year 2008-09, which was not approved by the shareholders in the Annual General Meeting of the Company to conserve the resources for business growth.



SECTION VII - FINANCIAL STATEMENTS

AUDITORS REPORT

The Board of Directors

Tirupati Inks Limited

(Formerly known as Jyotirgamaya Promoters Ltd)

B-4 UNESCO Apartments, Plot No. 55,

I-P Extn. Patparganj,

Delhi-110092

Subject: Financial Information of the Company

Dear Sirs,

We have examined the financial information of **Tirupati Inks Limited** ("Company") annexed to this report, initialed by us for identification, which has been prepared in accordance with the requirements of:

i) Paragraph B (1) of Part II of Schedule II of the Companies Act, 1956 (the "Act"), and the amendments thereof:

ii) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement Regulation) 2009 issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto from time to time in pursuance of section 11 of the Securities and Exchange Board of India Act, 1992; and

iii) In accordance with our engagement with the Company requesting us to examine the financial information referred to above and proposed to be included in the offer document of the Company in connection with its Further Public Offer of Equity Shares (referred to as the "Issue").

(A) Financial Information of the Company:

We have examined:

1. The attached Summary Statement of Restated Profits & Losses of the Company for the accounting year ended March 31, 2006, for 15 months period ended June 30, 2007, for 9 months period ended March 31, 2008, March 31, 2009 & March 31, 2010 as prepared by the Company and approved by the Board of Directors (Annexure-I).

2. The accompanying Summary Statement of Restated Assets & Liabilities of the Company as at March 31, 2006, for 15 months period ended June 30, 2007, for 9 months period ended March 31, 2008, March 31, 2009 & March 31, 2010 as prepared by the Company and approved by the Board of Directors (Annexure – II).

3. The accompanying Summary Statement of Cash Flow of the Company for the accounting year ended March 31, 2006, for 15 months period ended June 30, 2007, for 9 months period ended March 31, 2008, March 31, 2009 & March 31, 2010 as prepared by the Company and approved by the Board of Directors. (Annexure- III)

These statements reflect the Assets and Liabilities and Profit and Losses for each of the relevant years and period as extracted from the Balance Sheet and Profit and Loss Account for those years. For our examination, we have placed reliance on the financial statements audited by M/s. Kedia Gupta & Associates for the accounting year ended March 31, 2006, for 15 months period ended June 30, 2007, for 9 months period ended March 31, 2008 and by ourselves for the financial year ended March 31, 2009 and March 31, 2010. These financial statements for all the years have been approved by the Board of Directors of the Company and adopted by the members of the Company for the respective years (except for the year ended March 31, 2010 which is approved by the Board of Directors of the Company only). The restated financial statements have been made after making such adjustments and regroupings as in our opinion are appropriate and are described fully in the Notes appearing in Annexure V to this report.



Based on our examination of these summary statements, we confirm that:

1. The accounting policies applied for each of the accounting year ended March 31, 2006, for 15 months period ended June 30, 2007, for 9 months period ended March 31, 2008, March 31, 2009 & March 31, 2010 are materially consistent with the existing Accounting Standards. There has been no change in the accounting policies over these years except in case of calculation of depreciation method which had no material impact on the accounts of the company, therefore no adjustments on account of change in accounting policies are required in the audited financial statements for the years presented. A summary of significant accounting policies being adopted by the company is given in Annexure IV.
2. The restated financial statements have been prepared taking into consideration scheme of amalgamation sanctioned by the Hon'ble High Court of Delhi vide its Order dated 19/11/2008. The scheme was effective from April 1, 2008. The Company had followed Accounting Standard-14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India. The amalgamation was carried out under the "Pooling of Interest Method" as specified in the scheme of Tirupati Inks Limited according to the accounting standard as above. The adjustment carried out on account of the same are described in Para 2 (b) of Notes to Accounts carried out in Restated Financial Statements appearing in Annexure V.
3. The restated profits have been arrived at after charging all expenses including depreciation and after making such adjustments and regrouping as in our opinion are appropriate in the year to which they are related as described in Restated Financial Statement appearing in Annexure I.
4. There was no qualification in the audit reports issued by the statutory auditor for the accounting year ended March 31, 2006, for 15 months period ended June 30, 2007, for 9 months period ended March 31, 2008, March 31, 2009 & March 31, 2010 which would require adjustment in these Restated Financial Statements

(B) Other Financial Information of the Company:

We have also examined the following financial information relating to the Company prepared by the management and approved by the Board of Directors for the purpose of inclusion in the Offer Document:

1. Details of Other Income as appearing in Annexure VI to this report.
2. Accounting Ratios as appearing in Annexure VII to this report.
3. Capitalization Statement as appearing in Annexure VIII to this report.
4. Statement of Tax Shelters as appearing in Annexure IX to this report.
5. Statement of Secured Loans as appearing in Annexure X to this report.
6. Statement of Unsecured Loans as appearing in Annexure XI to this report.
7. Details of Debtors as appearing in Annexure XII to this report.
8. Details of Loans and Advances as appearing in Annexure XIII to this report.
9. Details of Contingent Liabilities & Capital Commitments as appearing in Annexure XIV to this report.
10. Details of Related Party, Relationship and Transactions and Significant Transaction with related parties as appearing in Annexure XV to this report.
11. Details of Dividend Paid during the year as appearing in Annexure XVI to this report
12. Details of Long Term Investments as appearing Annexure XVII to this report.
13. Details of Expenditure Incurred on the Proposed Public Issue as appearing Annexure XVIII to this report.
14. Details of Qualification in Auditors Report as appearing in Annexure XIX to this report
15. Details of Changes in the Significant Accounting Policies as appearing in Annexure XX to this report

In our opinion, the above financial information of the Company read with Significant Accounting Policies attached in Annexure IV to this report, after making adjustments and regrouping as considered appropriate has been prepared in accordance with Part II of the Schedule II of the Act and the SEBI (ICDR) Regulations issued by SEBI, as amended from time to time subject to and read with other notes.

This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other statutory auditor, nor should this report be construed as a new opinion on any of the financial statements referred therein.



This report is intended solely for your information and for inclusion in the Offer Document in connection with the issue of Equity Shares of the Company and is not be used, referred to or distributed for any other purpose without our written consent.

Thanking you,

For Shashi Dinesh & Co
Chartered Accountants

Sd/-

Sudhir Kapoor

Partner

Membership No: 073456

Registration No: 004975C

Place: Kanpur

Date: August 20, 2010


Annexure-I
Summary Statement of Profits and Losses, As Restated
(Rs. in Lakhs)

Particulars	For The Year/Period Ended				
	March 31, 2006	Fifteen Months Period Ended June 30, 2007	Nine Months Period Ended March 31, 2008	March 31, 2009	March 31, 2010
INCOME					
SALES					
Of Products Manufactured in by the Issuer	0.00	0.00	0.00	1346.58	1795.03
Of Products Traded in by the Issuer	0.00	54.17	61.74	3684.69	5371.78
TOTAL	0.00	54.17	61.74	5031.27	7166.81
Other Income	0.73	0.53	0.03	5.71	9.41
Increase/(Decrease) in Stocks	0.71	15.19	-26.18	-17.30	346.87
TOTAL	1.44	69.89	35.59	5019.68	7523.09
EXPENDITURE					
Raw Material Consumed / Purchases	0.71	50.97	33.40	4355.44	6565.58
Staff Cost	0.36	0.36	0.00	76.75	72.28
Other Manufacturing Expenses (Including Depreciation)	0.00	0.00	0.00	196.08	133.75
Administrative Expenses	0.27	2.97	1.74	65.71	75.12
Selling & Distribution Expenses	0.00	0.00	0.00	31.08	40.02
Interest & Finance Charges	0.05	0.02	0.18	204.81	340.11
TOTAL	1.39	54.32	35.32	4929.87	7226.86
Net Profit Before Tax & Extra Ordinary Items	0.05	15.57	0.27	89.81	296.23
Taxation	0.00	0.32	0.09	9.81	80.81
Net Profit After Tax & Extra Ordinary Items	0.05	15.25	0.18	80.00	215.42
Proposed Dividend	0.00	0.00	0.00	27.76	0.00
Proposed Dividend Tax	0.00	0.00	0.00	4.71	0.00
Proposed Dividend Written Back	0.00	0.00	0.00	0.00	-27.76
Proposed Dividend Tax Written Back	0.00	0.00	0.00	0.00	-4.71
Transfer to Share Capital pursuant to Scheme of Amalgamation	0.00	0.00	0.00	46.52	0.00
Profit of Last Years of Transferor Company pursuant to Scheme of Amalgamation	0.00	0.00	0.00	85.29	0.00
Balance Brought Forward from Last Year	-8.10	-8.05	7.20	7.38	93.68
Net Profit / (Loss) Carried Over to Balance Sheet	-8.05	7.20	7.38	93.68	341.57


Annexure-II
Statement of Assets and Liabilities (As Restated)
(Rs. in Lakhs)

Particulars	As At				
	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
FIXED ASSETS					
Gross Block	0.06	0.06	0.06	374.01	410.20
Less: Depreciation Reserve	0.05	0.05	0.05	60.56	77.94
Net Block	0.01	0.01	0.01	313.45	332.26
Capital Work in Progress	0.00	0.00	0.00	6.42	5.73
Net Fixed Assets	0.01	0.01	0.01	319.87	337.99
TOTAL (A)	0.01	0.01	0.01	319.87	337.99
INVESTMENTS (B)	0.00	0.00	0.00	0.00	0.00
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	10.99	26.18	0.00	1193.71	1414.67
Sundry Debtors	0.00	0.00	14.31	719.60	1684.74
Cash and Bank Balances	0.14	1.62	0.85	106.08	144.64
Loans and Advances	0.35	0.42	45.16	90.60	44.58
TOTAL (C)	11.48	28.22	60.32	2109.99	3288.63
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)					
Public Issue Expenses	0.00	0.00	0.00	0.00	38.58
TOTAL (D)	0.00	0.00	0.00	0.00	38.58
LIABILITIES AND PROVISIONS					
Share Application Money	0.00	0.00	25.00	0.00	0.00
Advance Against Share Application Money	0.00	0.00	0.00	203.00	0.00
Secured Loans	0.00	0.00	0.00	1210.79	1595.88
Unsecured Loans	0.00	0.00	1.01	58.67	415.35
Current Liabilities & Provisions	0.75	2.24	4.15	497.64	899.85
Deferred Tax Liabilities	0.00	0.00	0.00	20.52	30.99
TOTAL (E)	0.75	2.24	30.16	1990.62	2942.07
NET WORTH (A+B+C-E)	10.74	25.99	30.17	439.24	684.55
REPRESENTED BY:					
Share Capital	18.79	18.79	18.79	277.56	317.56
Reserve and Surplus	0.00	7.20	7.38	157.68	405.57
Profit & Loss Debit Balances	(8.05)	0.00	0.00	0.00	0.00
Public Issue Expenses	0.00	0.00	0.00	0.00	(38.58)
Upfront Payments Received Against Convertible Warrants	0.00	0.00	4.00	4.00	0.00
NET WORTH	10.74	25.99	30.17	439.24	684.55



Annexure – III

Cash Flow Statement:

(Rs in Lakhs)

Particulars	For The Year/Period Ended				
	March 31, 2006	Fifteen Months Period Ended June 30, 2007	Nine Months Period Ended March 31, 2008	March 31, 2009	March 31, 2010
CASH FLOW FROM OPERATIONS					
Profit Before Taxation	0.05	15.57	0.27	89.81	296.23
Add:- Adjustments					
Depreciation	0.00	0.00	0.00	17.45	20.81
Interest Expenses	0.00	0.00	0.00	204.81	340.11
Loss on Sale of Fixed Assets	0.00	0.00	0.00	1.11	1.37
LESS :Interest Income	0.00	0.00	0.00	(5.70)	(9.41)
Operating Profit Before Working Capital Change	0.05	15.57	0.27	307.48	649.11
Adjusted For					
(Increase)/ Decrease in Current Assets					
Increase in Inventories	(0.71)	(15.19)	26.18	(421.20)	(220.96)
Increase in Sundry Debtors	0.00	0.00	(14.31)	(158.30)	(965.14)
Increase in Loans & Advances	0.00	(0.07)	(44.73)	(2.96)	46.02
Increase / (Decrease) in Current Liabilities					
Increase in Sundry Creditors	0.00	0.00	3.21	124.13	363.17
Increase in Expenses Payable	0.56	1.17	(1.07)	10.58	6.08
Increase in Other Liabilities	0.00	0.00	0.00	12.91	7.65
Cash Generated From Operations	(0.10)	1.48	(30.45)	(127.36)	(114.07)
Tax Paid	0.00	0.00	(0.33)	(8.06)	(12.56)
NET CASH FROM OPERATIONS (A)	(0.10)	1.48	(30.78)	(135.42)	(126.63)
INVESTING ACTIVITIES					
Additions to Fixed Assets	0.00	0.00	0.00	(36.93)	(46.36)
Subsidy Received Against Fixed Assets	0.00	0.00	0.00	0.00	3.55
Sale of Fixed Assets	0.00	0.00	0.00	2.84	2.51
Income from Interest	0.00	0.00	0.00	5.70	9.41
NET CASH FROM INVESTING ACTIVITIES (B)	0.00	0.00	0.00	(28.39)	(30.89)
FINANCING ACTIVITIES					
Increase in Share Capital	0.00	0.00	0.00	2.21	36.00
Increase in Share Application Money (Including Upfront Payments Received Against Convertible Warrants)	0.00	0.00	29.00	0.00	0.00
Increase in Securities Premium	0.00	0.00	0.00	4.00	0.00
Increase in Secured Loans	0.00	0.00	0.00	377.28	385.09
Increase in Unsecured Loans	0.00	0.00	1.01	31.53	153.68
Public Issue Expenses	0.00	0.00	0.00	0.00	(38.58)
Net Interest Paid	0.00	0.00	0.00	(204.81)	(340.11)



NET CASH FROM FINANCING ACTIVITIES (C)	0.00	0.00	30.01	210.21	196.08
Net Change in Cash and Cash Equivalents (D) = (A+ B + C)	(0.10)	1.48	(0.77)	46.40	38.56
Cash and Cash Equivalents at the Beginning of the Period (E)	0.24	0.14	1.62	0.85	106.08
Cash and Cash Equivalents of the Transferor Co. Received pursuant to Scheme of Amalgamation (F)	0.00	0.00	0.00	58.83	0.00
Cash and Cash Equivalents at the End of the Period (G) = (D+E+F)	0.14	1.62	0.85	106.08	144.64

Annexure-IV**Significant Accounting Policies****1. Basis of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of The Companies Act, 1956, as adopted consistently by the company.

The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses for the years presented. Actual results could differ from those estimates.

3. Recognition of Income And Expenditure

Sales are recognized when goods are supplied and are recorded net of rebates and Sales Tax / VAT and inclusive of Excise Duty.

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

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.

4. Fixed Assets and Depreciation

The Fixed Assets are stated at cost (Net of CENVAT and VAT where applicable) less accumulated depreciation.

Depreciation is provided on additions & deletions on pro-rata basis on Straight Line Method at the rates provided in Schedule XIV of the Companies Act, 1956.

5. Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal.

A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

**6. Inventories**

Inventories are valued at lower of cost and net realizable value.

Raw Materials	Average cost method
Finished Goods & Work in Progress	Includes conversion and other cost incurred in bringing the inventories to their present location and condition.

7. Retirement Benefits

- a. The company contributes to the employees provident fund maintained under the Employees Provident Fund Scheme of the Central Government and the same is charged to Profit & Loss A/c.
- b. Provision for Retirement Benefits is provided on the basis of actuarial valuation carried out at the year end.

8. Taxation

Tax expense comprises of Current, Deferred and Fringe Benefit Tax. Current Income Tax, Fringe Benefit Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred Tax is recognized, subject to the considerations of prudence, on timing differences, being the difference between taxable income that originate in one period and are capable of reversal in one or more subsequent periods.

9. Contingent Liabilities

Since no Contingent Liabilities are known to the company hence no provision is provided in the books of accounts.

10. Borrowing costs attributable to acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Profit & Loss A/c.

Annexure-V**Notes to Accounts**

1. Restated Financial Statements have been prepared in respect of five years commencing from the accounting year ended March 31, 2006, for 15 months period ended June 30, 2007, for 9 months period ended March 31, 2008, March 31, 2009 and March 31, 2010.
2. a) During the year, 2008-09 the name of the company was changed from S.P. Leasing Ltd. to Jyotirgamaya Promoters Ltd. w.e.f. 01-05-08. and further changed to Tirupati Inks Ltd. on 27-03-09 in terms of the Scheme of Amalgamation as approved by Hon'ble High Court of Delhi at New Delhi vide its Order dated 19th November 2008.

b) Amalgamation

- I. Amalgamation of Tirupati Inks Ltd (Transferor Company) with Jyotirgamaya Promoters Ltd (the Transferee Company) (Presently Tirupati Inks Ltd) in terms of the Scheme of Amalgamation framed under sections 391 and 394 of the Companies Act, 1956, was approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 19th November, 2008.
- II. In terms of the Scheme of Amalgamation as approved by the Hon'ble High Court of Delhi:



- a. All assets and liabilities including income tax and all other statutory liabilities of the Transferor Company transferred to and vested in the Transferee Company with effect from the Appointed Date- 1st April, 2008.
- b. All the employees of the Transferor Company in service, on the Effective Date, become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- c. The Appointed Date for Amalgamation was 1st day of April, 2008.
- d. The Transferee Company issued and allotted Equity Shares, credited as fully paid-up, to the members of each of the Transferor Company against equity shares held by them in the Transferor Company in the ratio of 5 (five) Equity Shares of Rs. 10 each of the Transferee Company for every 4 (four) Equity Shares of Rs. 10 each held in the Transferor Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, was rounded off to nearest whole number.

- III. Prior to the amalgamation, the Transferor Company was engaged in the business of manufacturing of printing inks and printing cylinders; supply of poly films and other flexible packaging materials and other related activities.
- IV. In terms of the Scheme of Amalgamation, as approved by the Hon'ble Delhi High Court, the amalgamation was operative with effect from the Appointed Date-1st April, 2008. Hence, it was given effect to in the present audited accounts for the year ended 31st March, 2009.
- V. In terms of the Scheme, the Transferee Company issued and allotted 2325626 Equity Shares to the members of the Transferor Company in exchange of 100% share capital of the Transferor Company.
- VI. The amalgamation was an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2006, and accounted for under the 'pooling of interests' method in accordance with the said AS-14.
 - a. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company transferred to and vested in the Transferee Company pursuant to the Scheme and recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.
 - b. Inter-company balances, if any, were cancelled.
 - c. All the reserves of the Transferor Company under different heads become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Company were also clubbed together.
 - d. In terms of the provisions of the Accounting Standard 14, deficit arising out of Amalgamation was adjusted in the General Reserve of the Transferee Company.
 - e. Deficit arising out of Amalgamation being the difference between the paid up value of the Equity Shares of the Transferor Company and paid up value of new Equity Shares issued by the Transferee Company was adjusted in the General Reserve of the Transferee Company in the financial year 2008-09. Accordingly, the following adjustment was made in the General Reserve in **Schedule- '2'**:

Sr. No.	Particulars	Amount (Rs.)
i.	Aggregate amount of General Reserves of the Transferee Company and the Transferor Company	1,40,19,671.67



ii.	Less: Difference between the paid up value of the Equity Shares of the Transferor Company and face value of new Equity Shares issued by the Transferee Company	46,51,260.00
iii.	Add: Securities Premium Account	64,00,000.00
	Net General Reserve as on 31-03-2009	1,57,68,411.67

VII. Since the Scheme of Amalgamation was given effect to in the financial year-2008-09 accounts as explained elsewhere, the said year figures are not comparable with the previous year figures.

3. The Authorized Share Capital of the company was increased from Rs.00.25 Crores to Rs.1.00 Crores w.e.f. 22-12-2007. It was further increased to Rs. 3.25 Crores. pursuant to Scheme of Amalgamation w.e.f. 01-04-2008 (appointed date). During the year ending 31st March, 2010, the Authorized Share Capital of the company was increased to Rs.12.00 Crores w.e.f. 29-09-2009 and further increased to Rs. 16.00 Crores w.e.f. 27-11-2009.

4. The Board recommended final dividend @10% of the face value of Rs. 10/-per share on 2775626 Equity Shares i.e. Rs. 1/- per share for the Financial Year 2008-09 subject to the approval of the members in the AGM of the company which was held on 29-09-2009. However, members did not approve the payment of dividend and accordingly the amount of proposed dividend along with proposed dividend tax has been written back to the Reserve & Surplus on 30-09-2009.

5. a.) Provision for taxation for the financial year 2008-09 represents Minimum Alternate Tax computed u/s 115JB of the Income Tax Act, 1961. Tax calculation has been made considering certain allowances / adjustments available as assessed by the management.

b.) Provision for taxation for the financial year 2009-10 represents Income Tax computed as per the normal rate of Income Tax prescribed under the Income Tax Act, 1961 after taking MAT credit u/s 115JAA of the Income Tax Act, 1961.

6. Cash Credit Limit & PC / FDB Limit from Canara Bank of Rs.809.72 lacs & Rs.100.00 lacs respectively are secured by hypothecation of Stocks & Book Debts on 1st charge paripassu basis with Oriental Bank of Commerce (Consortium Member).

Term Loan from Canara Bank of Rs.33.61 lacs is secured by hypothecation of Factory Land & Building, Plant & Machinery and Other Moveable Fixed Assets of the company on 1st charge paripassu basis with Oriental Bank of Commerce (Consortium Member).

Cash Credit Limit from Oriental Bank of Commerce of Rs.606.11 lacs is secured by hypothecation of Stocks, Book Debts & Other Current Assets of the company on 1st charge paripassu basis with Canara Bank.

Term Loan from Oriental Bank of Commerce of Rs. 32.13 lacs is secured by hypothecation of Fixed Assets of the company on 1st charge paripassu basis with Canara Bank.

7. During the year 2008-09 the company has issued 250000 Equity Shares @ Rs. 10/- each fully paid up in cash and 400000 Convertible Warrants (10% upfront payments received @ Rs. 1/- per convertible warrant) to the Strategic Investors on preferential basis with an entitlement to convert into/ exchange with the equal number of Equity Shares of the company, in one or more tranches at the option of the warrant holders within a period of 18 months from the date of issue of such Convertible Warrants.

Out of 400000 convertible warrants 344000 were converted and allotted as equity shares to various strategic investors on preferential basis on 30-09-2009 and remaining 56000 convertible warrants were converted and allotted as equity shares on 31-10-2009.

8. Based on the information available with the company in respect of MSME (as defined in the Micro Small & Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.



The above information regarding Micro Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors

9. Remuneration Paid/Payable to Auditors During The Year/Period Ended -

(Rs. in Lakhs)

Particulars	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
Statutory Audit Fees	0.08	0.10	0.10	0.20	0.80

10. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of the business.



11. Segment Reporting

Based on the guidelines of Accounting Standards on Segment Reporting (AS 17) issued by The Institute of Chartered Accountants of India, the Companies primary business segment is manufacturing of Printing Inks, Printing Cylinders & supply of Polyester Films and Printing Inks. Details of business segments to the extent available are as follows-

Primary Reportable Segment- Business Segment

(Rs. In Lakhs)

Particulars	For The Year/ Period Ended																	
	March 31, 2006				Fifteen Months Period Ended June 30, 2007				Nine Months Period Ended March 31, 2008				March 31, 2009			March 31, 2010		
	Shares / M.F.	Printin g Ink / Cylind ers	Poly. Film	Total	Shares / M.F.	Printin g Ink / Cylind ers	Poly. Film	Total	Shares / M.F.	Printin g Ink / Cylind ers	Poly. Film	Total	Printing Ink / Cylinders	Poly. Film	Total	Printing Ink / Cylinders	Poly. Film	Total
Segment Revenue	-	-	-	-	54.17	-	-	54.17	27.98	0.02	33.74	61.74	1357.86	3673.41	5031.27	2029.60	5137.21	7166.81
Segment Results	-0.63	-	-	-0.63	15.06	-	-	15.06	1.80	-	0.36	2.16	133.37	262.48	395.85	248.90	511.03	759.93
Less: Unallocated Expenses	-	-	-	-	-	-	-	-	-	-	-	1.74	-	-	106.94	-	-	133.00
Add: Interest & Other Income	-	-	-	0.73	-	-	-	0.53	-	-	-	0.03	-	-	5.71	-	-	9.41
Less: Financial Expenses	-	-	-	0.05	-	-	-	0.02	-	-	-	0.18	-	-	204.81	-	-	340.11
Profit Before Tax	-	-	-	0.05	-	-	-	15.57	-	-	-	0.27	-	-	89.81	-	-	296.23
Less: Provision for Tax	-	-	-	-	-	-	-	0.32	-	-	-	0.09	-	-	9.81	-	-	80.81
Profit After Tax	-	-	-	0.05	-	-	-	15.25	-	-	-	0.18	-	-	80.00	-	-	215.42
Other Information-																		
Segment Assets	11.50	-	-	11.50	28.23	-	-	28.23	-	-	26.31	26.31	940.19	1260.03	2200.22	1218.74	2164.28	3383.02
Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	34.02	-	-	229.64	-	-	282.18
Total Assets	-	-	-	11.50	-	-	-	28.23	-	-	-	60.33	-	-	2429.86	-	-	3665.20
Segment	0.76	-	-	0.76	2.24	-	-	2.24	-	-	3.21	3.21	113.38	293.05	406.43	171.30	587.56	758.86



Liabilities																		
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	-	30.95	-	-	1588.19	-	-	2183.21
Total Liabilities	-	-	-	0.76	-	-	-	2.24	-	-	-	34.16	-	-	1994.62	-	-	2942.07
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	10.43	-	10.43	33.08	-	33.08
Unallocated Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.50	-	-	13.28
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.93	-	-	46.36
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	11.43	-	11.43	13.03	-	13.03
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.02	-	-	7.78
Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.45	-	-	20.81

Secondary Reportable Segment-

Geographical Segment

(Rs. In Lakhs)

Particulars	For The Year/ Period Ended														
	March 31, 2006			Fifteen Months Period Ended June 30, 2007			Nine Months Period Ended March 31, 2008			March 31, 2009			March 31, 2010		
	Within U.P.	Outside U.P.	Total	Within U.P.	Outside U.P.	Total	Within U.P.	Outside U.P.	Total	Within U.P.	Outside U.P.	Total	Within U.P.	Outside U.P.	Total
Segment Revenue	-	-	-	54.17	-	54.17	61.74	-	61.74	4535.78	495.49	5031.27	6598.55	568.26	7166.81
Segment Results	-0.63	-	-0.63	15.06	-	15.06	0.42	-	0.42	216.49	72.42	288.91	506.63	120.30	626.93
Add: Interest & Other Income	-	-	0.73	-	-	0.53	-	-	0.03	-	-	5.71	-	-	9.41
Less: Financial Expenses	-	-	0.05	-	-	0.02	-	-	0.18	-	-	204.81	-	-	340.11
Profit Before Tax	-	-	0.05	-	-	15.57	-	-	0.27	-	-	89.81	-	-	296.23
Less: Provision for Tax	-	-	-	-	-	0.32	-	-	0.09	-	-	9.81	-	-	80.81
Profit After Tax	-	-	0.05	-	-	15.25	-	-	0.18	-	-	80.00	-	-	215.42
Other Information-															
Segment Assets	11.50	-	11.50	28.23	-	28.23	60.33	-	60.33	1954.35	475.51	2429.86	2932.80	693.82	3626.62



Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.58
Total Assets	-	-	11.50	-	-	28.23	-	-	60.33	-	-	2429.86	-	-	3665.20
Segment Liabilities	0.76	-	0.76	2.24	-	2.24	34.16	-	34.16	382.64	71.73	454.37	649.20	182.07	831.27
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	-	1540.25	-	-	2110.80
Total Liabilities	-	-	0.76	-	-	2.24	-	-	34.16	-	-	1994.62	-	-	2942.07
Capital Expenditures	-	-	-	-	-	-	-	-	-	33.90	3.03	36.93	14.18	32.18	46.36
Unallocated Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	36.93	-	-	46.36
Depreciation	-	-	-	-	-	-	-	-	-	12.09	5.36	17.45	14.15	6.66	20.81
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	17.45	-	-	20.81

Within U.P. - Within the State of Uttar Pradesh

Outside U.P. - Outside the State of Uttar Pradesh



12. Deferred Taxation

(Rs, in Lakhs)

Particulars	As At				
	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
Deferred Tax Liabilities on Account of Depreciation Reserve	0.00	0.00	0.00	20.52	30.99
Deferred Tax Liabilities on Account of Disallowances Under Income Tax Act, 1961.	0.00	0.00	0.00	0.00	0.00
Net Deferred Tax Liabilities	0.00	0.00	0.00	20.52	30.99

13. The Company has changed its registered office w.e.f. 11-08-2007 from D-5A , Soami Nagar, Delhi-110017 to 1st Floor Quami Ekta Trust Building, 31, Bhai Veer Singh Marg, New Delhi-110001, w.e.f. 30-01-2009, to B-5, First Floor, Captain Gaur Marg , East of Kailash ,New Delhi-110065 and further changed to B-4, UNESCO Apartments, Plot No-55,I-P Extension, Patparganj, Delhi-110092 w.e.f. 12-10-2009.

14. Capital Raised During the Year / Period Ended-

(Rs, in Lakhs)

Particulars	March 31, 2006	Fifteen Months Period Ended June 30, 2007	Nine Months Period Ended March 31, 2008	March 31, 2009	March 31, 2010
Public Issue	0.00	0.00	0.00	0.00	0.00
Bonus Issue	0.00	0.00	0.00	0.00	0.00
Right Issue	0.00	0.00	0.00	0.00	0.00
Private Placement	0.00	0.00	0.00	25.00	40.00
Pursuant to Scheme of Amalgamation	0.00	0.00	0.00	232.56	0.00

15. Pursuant to the scheme of amalgamation, the fixed assets of the transferor company were taken over by the transferee company. The fixed assets of the company were valued at their historical cost and depreciation was earlier provided on WDV method as per rate provided in the Income Tax Act 1961. The WDV as on 01-04-08 was Rs.848.00 which was written off during the year, since it was not material

16. The company commenced commercial production of Printing Inks at Jammu Unit w.e.f. April, 2008.

17. Additional Information, where applicable pursuant to the provisions of Schedule VI of the Companies Act, 1956, are as under:

a) Licensed Capacity:

The Company is not required to obtain License under the Industrial Development & Regulation Act, as informed by the management; therefore the said details are not applicable.

b) Installed Capacity:

Printing Inks	1840000.000 kgs per annum
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Note: Installed capacity is on the basis of single shift working as certified by the management and being a technical matter, relied upon by the auditor without verification.



c) Actual Production

(Rs, in Lakhs)

Particulars	March 31, 2006, June 30, 2007, and March 31, 2008			March 31, 2009			March 31, 2010		
	Unit	Qty	Amt	Unit	Qty	Amt	Unit	Qty	Amt
Printing Inks / Ink Reducers	N.A.			KG	108647 2.40	996.06	KG	99310 4.15	917.98
Printing Cylinders	N.A.			NOS	275	0.45	NOS	7	0.12
TOTAL	N.A.					996.51			918.10

d) Opening Stock of Trading and Finished Goods

(Rs, in Lakhs)

Particulars	April 01, 2006	July 01, 2007	April 01, 2008	April 01, 2009		
	Amt	Amt	Amt	Unit	Qty	Amt
Printing Inks / Inks Reducers	NIL	NIL	NIL	KG	21784.00	23.78
Printing Cylinder	NIL	NIL	NIL	NOS	137	0.23
Met Poly Films	NIL	NIL	NIL	KG	81443.70	126.96
Shares / M,F.	10.99	26.19	NIL			NIL
TOTAL	10.99	26.19	NIL			150.97

e) Closing Stock of Trading and Finished Goods

(Rs, in Lakhs)

Particulars	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009			March 31, 2010		
	Amt	Amt	Amt	Unit	Qty	Amt	Unit	Qty	Amt
Printing Inks / Inks Reducers	NIL	NIL	NIL	KG	21784.00	23.78	KG	81310.000	109.14
Printing Cylinder	NIL	NIL	NIL	NO	137	0.23	NO	NIL	NIL
Met Poly Films	NIL	NIL	NIL	KG	81443.70	126.96	KG	284405.69	365.33
Shares / M,F.	10.99	26.19	NIL	NIL			NIL		
TOTAL	10.99	26.19	NIL			150.97			474.47



f) Sales

(Rs, in Lakhs)

Particulars	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009			March 31, 2010		
	Amt	Amt	Amt	Unit	Qty	Amt	Unit	Qty	Amt
Printing Inks / Inks Reducers	NIL	NIL	0.02	KG	10687 51.40	1346. 22	KG	15558 57.35	2027.89
Printing Cylinder	NIL	NIL	NIL	NO	185	0.36	NO	144	1.71
Met Poly Films	NIL	NIL	33.74	KG	31075 95.26	3673. 41	KG	42763 31.99	5137.21
Chemicals	NIL	NIL	NIL	KG	5701. 00	11.28	KG	NIL	NIL
Shares / M.F.	NIL	54.17	27.98	NIL			NIL		
TOTAL	NIL	54.17	61.74	5031.27			7166.81		

g) Raw Materials Consumed / Purchases

(Rs, in Lakhs)

Particular	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009			March 31, 2010		
	Amt	Amt	Amt	Unit	Qty	Amt	Unit	Qty	Amt
Chemicals	NIL	NIL	NIL	KG	82041 4.807	466.2 1	KG	829501.777	315.01
Pigments & Dyes	NIL	NIL	NIL	KG	10684 1.897	210.1 9	KG	108590.406	243.16
Resin	NIL	NIL	NIL	KG	14348 9.352	241.9 6	KG	124335.704	192.65
Packing Materials	NIL	NIL	NIL	NO	33114	50.65	NO	30809	39.20
Printing Inks	NIL	NIL	NIL	NIL			KG	622279.200	923.61
Polyester Films	NIL	NIL	33.40	KG	32011 14.055	3386. 43	KG	4402421.480	4851.95
Shares / M.F.	0.71	50.97	NIL	NIL			NIL		
TOTAL	0.71	50.97	33.40	4355.44			6565.58		

h) Value of Imported & Indigenous Raw Material Consumed / Purchases and Percentage with Total Consumption

(Rs, in Lakhs)

Particulars	March 31, 2006, June 30, 2007, and March 31, 2008		March 31, 2009		March 31, 2010	
	%	Rs	%	Rs	%	Rs
Imported	N.A.	N.A.	0.70	30.41	1.52	99.88
Indigenous	N.A.	N.A.	99.30	4325.03	98.48	6465.70
TOTAL	N.A.	N.A.	100.00	4355.44	100.00	6565.58

i) Expenditure in Foreign Currency (on payment basis)

(Rs, in Lakhs)

Particulars	March 31, 2006, June 30, 2007, and March 31, 2008	March 31, 2009	March 31, 2010
Purchase of Polyester Films	NIL	NIL	6.88
Fees & Subscription	NIL	NIL	6.90
Foreign Travelling	NIL	2.90	7.67



j) Earnings in Foreign Currency

(Rs. in Lakhs)

Particulars	March 31, 2006, June 30, 2007, and March 31, 2008	March 31, 2009	March 31, 2010
F.O.B Value of Sales	NIL	196.14	422.46

k) Amount remitted during the year in foreign currency on account of dividends and no. of non residents shareholders.NIL

18.The restated financial statements for the period ended 30-06-2007 pertain to 15 months period (01-04-2006 to 30-06-2007) and for the period ended 31-03-2008 pertains to 9 months period (01-07-2007 to 31-03-2008).

19.Prior year figures have been regrouped, rearranged & recast where considered necessary to conform to the current period classification.

20.All the figures have been rounded off to the nearest lakh Rupees (except stated otherwise).

Annexure – VI

Details of Other Income

(Rs. in Lakhs)

Particulars	For The Year/Period Ended						Nature
	March 31, 2006	Fifteen Months Period Ended June 30, 2007	Nine Months Period Ended March 31, 2008	March 31, 2009	March 31, 2010	Related/ Not Related to Business Activity	
Interest Received	0.00	0.00	0.00	5.70	9.41	Not Related	Recurring
Commission Received	0.01	0.04	0.03	0.01	0.00	Not Related	Non Recurring
Miscellaneous Income	0.72	0.49	0.00	0.00	0.00	Not Related	Non Recurring
TOTAL	0.73	0.53	0.03	5.71	9.41		
Net Profit Before Tax, as per Summary Statement of Profits and Losses as Restated	0.05	15.57	0.27	89.81	296.23		
Percentage	100%	3.40%	11.11%	6.36%	3.18%		



Annexure – VII

Accounting Ratios

Particulars	For The Year/Period Ended				
	March 31, 2006	Fifteen Months Period Ended June 30, 2007	Nine Months Period Ended March 31, 2008	March 31, 2009	March 31, 2010
Net Worth as per Balance Sheet (A)	10.74	25.99	30.17	439.24	684.55
Profit After Tax as per Balance Sheet (B)	0.05	15.25	0.18	80.00	215.42
No of shares outstanding at the end of the year / period as per Balance Sheet (C)	2,00,000	2,00,000	2,00,000	27,75,626	31,75,626
Weighted average number of shares outstanding at the end of the year / period (D)	1,87,900	1,87,900	1,87,900	27,30,682	29,71,418
Earning per Share (Rs.) E=B/D	0.03	8.12	0.10	2.93	7.25
Annualized Earning per Share (Rs.)	0.03	6.50	0.13	2.93	7.25
Return on Net Worth (%) F=B/A	0.47	58.68	0.60	18.21	31.47
Annualized Return on Net Worth (%)	0.47	46.94	0.80	18.21	31.47
Net Asset Value/Book Value per Share (Rs.) G=A/C	5.37	13.00	15.09	15.82	21.56

1. Earnings per Share (Rs.) = Profit Available to Equity Shareholders/Weighted Average No. of Equity Shares
2. Return on Net Worth (%) = Profit After Taxation/Net Worth X 100
3. Net Asset Value/Book Value per Share (Rs.) = Net Worth /No. of Equity Shares
4. Annualized EPS= 8.12*12/15=Rs. 6.50 & 0.10*12/9= Rs.0.13
5. Annualized RONW= 58.68*12/15= 46.94% & 0.60*12/9= 0.80%

Annexure – VIII

Capitalization Statement

(Rs. in Lakhs)

Particulars	Pre Issue As At March 31, 2010	Post Issue*
Total Debts:		-
Short Term Debts	1515.83	-
Long Term Debts	495.40	-
Total Borrowings	2011.23	
Shareholders Funds:		-
Share Capital	317.56	-
Reserve & Surplus	405.57	-
Total Shareholders Funds	723.13	-
Long Term Debts/ Shareholders Funds	495.40/723.13 = 0.69	-
Total Debts / Equity	2011.23/723.13 = 2.78	

*Share Capital and Reserve & Surplus post issue can be calculated only on the conclusion of the book building process.


Annexure – IX
Statement of Tax Shelters
(Rs in Lakhs)

Particulars	For The Year/Period Ended				
	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009	March 31, 2010
Net Profit/(Loss) Before Taxes and Extraordinary Items as per Books (A)	0.05	15.59	0.25	89.81	296.23
Tax Rates Applicable, %	33.66%	33.66%	30.90%	30.90%	33.99%
Tax at Normal Tax Rates	0.02	5.25	0.08	27.75	100.69
Adjustments					
Permanent Differences					
Deduction u/s 80-IB	0.00	0.00	0.00	64.95	105.61
Dividend	0.00	(0.49)	0.00	0.00	0.00
Unabsorbed Business Loss / Depreciation	(0.05)	(14.33)	0.00	0.00	0.00
Total Permanent Differences (B)	(0.05)	(14.82)	0.00	64.95	105.61
Timing Differences					
Difference between Book Depreciation and Tax Depreciation	0.00	0.00	0.00	(0.99)	(3.65)
Loss on Sale of Fixed Assets	0.00	0.00	0.00	(1.10)	(1.37)
Total Timing Differences (C)	0.00	0.00	0.00	(2.09)	(5.02)
Net Adjustment (B+C)	(0.05)	(14.82)	0.00	62.86	100.59
Tax Saving thereon	0.02	4.99	0.00	19.42	34.19
Total Taxation	0.00	0.26	0.08	8.33	66.50
Tax Payable as per MAT	0.00	0.00	0.00	9.25	0.00

Note: - The statement of Tax Shelters has been prepared as per audited accounts of the company for the year ended as on 31st March of the respective financial year under the Income Tax Act, 1961 and is not based on profit as per Statement of Profit & Loss as Restated.

Annexure – X
Secured Loans
(Rs. in Lakhs)

Particulars	As At				
	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
RUPEE TERM LOAN :					
FROM BANKS :					
Oriental Bank of Commerce (O.B.C.)	0.00	0.00	0.00	42.85	32.13
Canara Bank	0.00	0.00	0.00	52.75	33.61
WORKING CAPITAL LOAN :					
Oriental Bank of Commerce (O.B.C.)	0.00	0.00	0.00	406.62	606.11
Canara Bank	0.00	0.00	0.00	666.15	809.72
VEHICLE LOAN :					
Kotak Mahindra Prime Ltd	0.00	0.00	0.00	17.22	14.31
PC/FDB LOAN :					
Canara Bank	0.00	0.00	0.00	25.20	100.00
TOTAL	0.00	0.00	0.00	1210.79	1595.88



Terms & Conditions of Secured Loans

A. Term Loans & Working Capital Loans :

Name of the Lender	Nature of Loan	Sanction Amount (Rs. in Lakhs)	Amount Outstanding As On March 31, 2010 (Rs. in Lakhs)	Interest Rate (%)	Repayment Schedule	Total Non Fund Based Limits (Rs. in Lakhs)	Security
Canara Bank	Term Loan Facility through Sanction Letter dated July 14, 2006	35.00	13.61	11.25	To be repaid in 72 monthly installments of Rs. 48,612/- each	--	Hypothecation of Plant and Machinery, Stocks and Book Debts
Canara Bank	Term Loan Facility through Sanction Letter dated August 31, 2007	42.00	20.00	13.25	To be repaid in 20 quarterly installments of Rs. 2,10,000/- each	--	First Charge on Plant and Machinery, Stocks, Book Debts and Factory Land & Building
Oriental Bank of Commerce	Term Loan Facility through Sanction Letter dated September 18, 2007	53.00	32.13	13.25	To be repaid in 20 quarterly installments of Rs. 2,65,000/- each	--	First Charge on Plant and Machinery
Canara Bank	Working Capital through Sanction Letter dated December 11, 2009	OCC Limit- 800.00	809.72	Benchmark Prime Lending Rate		450.00	Hypothecation of Plant and Machinery, Stocks, Book Debts and Moveable Assets (Kanpur & Jammu Unit)
Canara Bank	Working Capital through Sanction Letter dated June 4, 2009	PC/FDB/FBE Limit- 100.00	100.00	Benchmark Prime Lending Rate less 2.5%			Hypothecation of Plant and Machinery, Stocks, Book Debts and Moveable Assets (Kanpur & Jammu Unit)
Oriental Bank of Commerce	Working Capital through Sanction Letter dated June 10, 2009	Cash Credit Limit- 560.00	606.11	Prime Lending Rate		300.00	Hypothecation of Stocks, Book Debts and Other Current Assets
Total			1581.57				



B. Vehicle Loans

As of March 31, 2010, our company had availed of a total amount of Rs. 21.21 Lakhs against Vehicles as collateral security as provided below:

Name of the Lender	Nature of Loan	Sanction Amount (Rs. in Lakhs)	Amount Outstanding As On March 31, 2010 (Rs. in Lakhs)	Interest Rate (%)	Repayment Schedule
Kotak Mahindra Prime Limited	Vehicle Loan through Sanction Letter No. CF5198756 dated 27.05.2009	6.42	4.89	15.00	To be repaid in 36 EMI of Rs. 22,260/- each
Kotak Mahindra Prime Limited	Vehicle Loan through Sanction Letter No. CF4955733 dated 30.11.2008	9.79	6.02	18.00	To be repaid in 34 EMI of Rs. 36,100/- each
Kotak Mahindra Prime Limited	Vehicle Loan through Sanction Letter No. CF5031040 dated 30.01.2009	5.00	3.40	17.50	To be repaid in 35 EMI of Rs. 17,900/- each
Total			14.31		

Annexure – XI

Unsecured Loans

(Rs. in Lakhs)

Particulars	As At				
	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
From Promoters/group co./subsidiaries and material associate co	0.00	0.00	1.01	15.65	15.65
From Others	0.00	0.00	0.00	43.02	399.70
TOTAL	0.00	0.00	1.01	58.67	415.35
Promoters Consists of:					
Mr. Sanjiv Agarwal	0.00	0.00	1.01	0.00	0.00
Mrs. Rajni Maheshwari	0.00	0.00	0.00	15.65	15.65
TOTAL	0.00	0.00	1.01	15.65	15.65

The Company has borrowed an amount of Rs. 15.65 lacs from Promoter on the following terms and conditions:

Sr. No.	Terms and Conditions	Particulars
1.	Rate of Interest	Nil
2.	Security	Unsecured
3.	Tenure	Repayable on demand

Terms & Conditions of Unsecured Loans

Name of the Lender	Nature of Loan	Sanction Amount (Rs. in Lakhs)	Amount Outstanding As On March 31, 2010 (Rs. in Lakhs)	Interest Rate (%)	Repayment Schedule
ABN Amro Bank	Unsecured Loan through Sanction Letter No. 9477759 dated 10.06.2008	10.00	7.51	19.00	To be repaid in 60 EMI of Rs. 25,943/- each



Tirupati Inks Limited

HDFC Bank Ltd.	Unsecured Loan through Sanction Letter No 13124506 dated 07.05.2008	15.00	6.80	18.00	To be repaid in 36 EMI of Rs. 54,229/- each
India Bulls Credit Services Ltd.	Unsecured Loan through Sanction Letter No. LSMEKNP 00010175 dated 04.04.2007	15.00	0.55	20.00	To be repaid in 36 EMI of Rs. 55,746/- each
India Bulls Credit Services Ltd.	Unsecured Loan through Sanction Letter No. LIFSKNP 00023837 dated 12.12.2007	16.80	4.59	19.00	To be repaid in 36 EMI of Rs. 61,583/- each
Kotak Mahindra Prime Ltd.	Unsecured Loan through Sanction Letter No. CF 4219492 dated 24.10.2007	3.00	0.13	19.50	To be repaid in 30 EMI of Rs. 12,730/- each
Kotak Mahindra Prime Ltd.	Unsecured Loan through Sanction Letter No. CF 4797124 dated 31.07.2008	3.33	1.22	24.00	To be repaid in 29 EMI of Rs. 14,890/- each
Religare Finvest Ltd.	Unsecured Loan through Sanction Letter No. XSMEPNG 00002296 dated 26.10.2009	50.00	40.02	18.00	To be repaid in 18 EMI of Rs. 3,19,029/- each
Devkant Synthetics (I) Pvt. Ltd.	Unsecured Loan dated 03.11.2009	50.00	52.18	30.00	To be repaid on 27.10.2010
Asia Telecom Pvt Ltd.	Unsecured Loan	37.00	37.00	Interest Free	Repayable on demand
Digamber Vyapaar Pvt. Ltd.	Unsecured Loan	25.00	25.00	Interest Free	Repayable on demand
Swarn Rekha Trading Co. Pvt. Ltd.	Unsecured Loan	46.00	46.00	Interest Free	Repayable on demand
Jyotirgamaya Advisory Pvt. Ltd.	Unsecured Loan	3.70	3.70	Interest Free	Repayable on demand
KJRS Trading Pvt. Ltd.	Unsecured Loan	175.00	175.00	Interest Free	Repayable on demand
Rajni Maheshwari	Unsecured Loan	15.65	15.65	Interest Free	Repayable on demand
Total			415.35		

**Annexure – XII****Sundry Debtors**

(Rs. in Lakhs)

Particulars	As At				
	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
Debts outstanding for a period less than six month, considered good	0.00	0.00	14.31	702.28	1656.56
Other Debts	0.00	0.00	0.00	17.32	28.18
TOTAL	0.00	0.00	14.31	719.60	1684.74

None of the promoters or directors of the company are related with any of the Sundry Debtors.

Annexure – XIII**Loans & Advances**

(Rs. In Lakhs)

Particulars	As At				
	March 31, 2006	June 30, 2007	March 31, 2008	March 31, 2009	March 31, 2010
(Unsecured considered good, unless otherwise stated) Advances recoverable in cash or in kind or for value to be received					
Security Deposits	0.02	0.02	0.02	1.60	2.97
Security Transaction Tax	0.00	0.07	0.14	0.00	0.00
Advance to Suppliers	0.00	0.00	12.00	20.97	17.14
Advance to Staff	0.00	0.00	0.00	3.53	0.00
Advance to Others	0.33	0.33	33.00	64.50	24.47
TOTAL	0.35	0.42	45.16	90.60	44.58

None of the promoters or directors of the company are related with any of the parties to whom the Loans and advances given.

Annexure – XIV**Contingent Liabilities**

Since no contingent liability exists so far, no provision has been made for the same.

Annexure – XV**Related Party Disclosure for the Year Ended 31/03/2010****List of Related Parties**

1	Key Management Personnel	Mr. Sanjiv Agarwal Mr. Rakesh Kumar Agarwal Smt. Rajni Maheshwari
2	Relative of Key Management Personnel	Mr. Rajiv Maheshwari (Husband of Smt. Rajni Maheshwari)
3	Enterprises that directly/indirectly through one or more intermediaries control or controlled by, or under common control with, the company.	NIL
4	Associate Company	NIL



5	Members or their relatives having significant influence over the Company by having an interest in the voting power of the company	NIL
6	Enterprises in which substantial interest in the voting power is owned directly/indirectly by key management personnel or their relatives including directors and senior management of the company.	Ramdeo Polysters Pvt. Ltd.

Details of Transaction with the Related Parties
(Rs in lakhs)

Particulars	Key Management Personnel	Relative of key management personnel	Enterprises where Control Exist	Associate company	Members or their relatives having significant influence	Enterprises in which substantial interest
Rent	0.00	0.00	0.00	0.00	0.00	1.20
Remuneration	14.52	0.30	0.00	0.00	0.00	0.00

Related Party Disclosure for the Year Ended 31/03/2009
List of Related Parties

1	Key Management Personnel	Mr. Sanjiv Agrawal Mr. Rakesh Kumar Agarwal Smt. Rajni Maheshwari
2	Relatives of Key Management Personnel	Smt. Sangeeta Agarwal (Wife of Mr. Sanjiv Agarwal) Mr. Rajiv Maheshwari (Husband of Smt. Rajni Maheshwari)
3	Enterprises that directly/indirectly through one or more intermediaries control or controlled by, or under common control with, the company.	NIL
4	Associate Company	NIL
5	Members or their relatives having significant influence over the Company by having an interest in the voting power of the company	NIL
6	Enterprises in which substantial interest in the voting power is owned directly/indirectly by key management personnel or their relatives including directors and senior management of the company.	Ramdeo Polysters Pvt. Ltd.

Details of Transaction with the Related Parties
(Rs in lakhs)

Particulars	Key Management Personnel	Relative of key management personnel	Enterprises where Control Exist	Associate company	Members or their relatives having significant influence	Enterprises in which substantial interest
Rent	0.00	0.00	0.00	0.00	0.00	1.20
Remuneration	12.12	7.20	0.00	0.00	0.00	0.00
Loan Obtained	15.65	0.00	0.00	0.00	0.00	0.00



Related Party Disclosure for the Period Ended 31/03/2008

List of Related Parties

1	Key Management Personnel	Mr. Sanjiv Agarwal Mr. Rakesh Kumar Agarwal Smt. Rajni Maheshwari Mr. Sandeep Gupta Mr. S. K. Singhania Smt. Purnima Singhania
2	Relatives of Key Management Personnel	N.A.
3	Enterprises that directly/indirectly through one or more intermediaries control or controlled by, or under common control with, the company.	N.A.
4	Associate Company	Tirupati Inks Ltd.
5	Members or their relatives having significant influence over the Company by having an interest in the voting power of the company	N.A.
6	Enterprises in which substantial interest in the voting power is owned directly/indirectly by key management personnel or their relatives including directors and senior management of the company.	N.A.

Details of Transaction with the Related Parties

(Rs in lakhs)

Particulars	Key Management Personnel	Relative of key management personnel	Enterprises where Control Exist	Associate company	Members or their relatives having significant influence	Enterprises in which substantial interest
Loan Obtained	1.01	0.00	0.00	0.00	0.00	0.00
Advance Given for Supply of Goods	0.00	0.00	0.00	12.00	0.00	0.00

Related Party Disclosure

Particulars	Acc. Year	Transaction
Related Party Transaction for the period ended	30-06-2007	NIL
Related Party Transaction for the year ended	31-03-2006	NIL

**Annexure –XVI****Statement of Dividend Paid***(Rs. in lakhs)*

Particulars	For The Year/Period Ended				
	March 31, 2006	Fifteen Months Period Ended June 30, 2007	Nine Months Period Ended March 31, 2008	March 31, 2009	March 31, 2010
On Equity Share Capital					
Paid up Share Capital	18.79	18.79	18.79	277.56	317.56
Face Value (Rs.)	10	10	10	10	10
Rate of Dividend %	-	-	-	-	-
Amount of Dividend	-	-	-	-	-

Annexure – XVII**Investments**Long Term Investments **NIL****Annexure – XVIII**

The company has incurred expenditure of Rs. 38.58 lacs up to 31-03-2010 on the proposed scheme for which further public issue has been intended.

Annexure – XIX

There were no qualifications in the Auditors' Report for the year ended 31st March 2006, for 15 months period ended 30th June 2007, for 9 months period ended 31st March 2008, for the year ended March 31, 2009 & 2010.

Annexure – XX**Changes in the Significant Accounting Policies**

There has been no change in the Significant Accounting Policies for the past 5 years except in the case of depreciation which was earlier provided on WDV method basis as per the rates prescribed in the Income Tax Act, 1961 till 31-03-2008. However, w.e.f. 01-04-2008 depreciation is provided on additions & deletions on pro-rata basis on Straight Line method basis at the rates provided in Schedule XIV of the Companies Act, 1956.



CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS:

There has been no change in the accounting policies of the company in the last 3 years.

CHANGE IN ACCOUNTING PERIOD

There has not been any change in the accounting period of the company except that the Accounting year in the year 2007 was extended to end on June 30, 2007.

Common Pursuits

There are no common pursuits between our company and our group companies / promoter companies.

RELATED PARTY TRANSACTIONS AS PER THE FINANCIAL STATEMENTS

For other details of related party transactions, please refer to Annexure XV of the Financial Statement given in this RHP.

COMPANIES FROM WHICH THE PROMOTERS HAVE DISASSOCIATED THEMSELVES IN THE LAST 3 YEARS

NIL

SALES OR PURCHASES BETWEEN COMPANIES IN THE GROUP

There have been no sales or purchases between companies in the Group exceeding in value in the aggregate 10% of the total sales or purchases of the Company.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Please read the following discussion of our financial condition and results of operations together with the financial statements of our Company as restated for the years ended March 31, 2006, June 30, 2007; March 31, 2008, March 31, 2009 and March 31, 2010, including the notes thereto and reports thereon, prepared in accordance with the Companies Act, 1956.

The following discussion is based on internally prepared statistical information and publicly available information. You are advised to read the section titled "Risk Factors" beginning on page x, which discusses a number of factors, and contingencies that could affect our financial condition, results of operations and cash flows.

Overview

Tirupati Inks Limited was originally incorporated on April 10, 1984 as SP Leasing Limited with the Registrar of Companies, Delhi and Haryana. The name of the Company was changed to Jyotirgamaya Promoters Limited and a fresh certificate of Incorporation obtained on May 1, 2008 from the Registrar of Companies, Delhi & Haryana.

Mr Shashi Kumar Singhania, Mrs Purnima Singhania, Mr Sunil Kumar Chawla, Mr Vinod Kant, Mr Yogesh Kant, Mr Vijay Kumar and Mr Alok Nath Bansal were the subscribers to the Memorandum and Articles of Association. The Company was taken over by the current promoters by way of change of control of management under Regulation 12 of the Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 w.e.f September 15, 2007.

Before that change of management of our Company in favour of new promoters, there was no significant business activity in the Company. Our Company started the business activities of trading in inks and poly-films after the change in management.

The erstwhile Tirupati Inks Ltd was merger with the Company on going concern basis w.e.f the appointed date 1st April, 2008, in terms of the Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with Jyotirgamaya Promoters Ltd as approved by the Hon'ble High Court of Delhi vide order of dated 19.11.08. The amalgamation is effective w.e.f the date of filing of the High Court Order with the Registrar of Companies, i.e., March 5, 2009. The name of our Company was further changed to Tirupati Inks Limited in terms of the Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with Jyotirgamaya Promoters Ltd w.e.f March 27, 2009.

Our Company is engaged in the business of manufacturing of printing ink and printing cylinders; trading of poly films and other packaging material. Our Company has two manufacturing facilities at Kanpur & Jammu. At Kanpur Unit, printing inks and cylinders are manufactured and at the Jammu Unit only printing inks are manufactured.

Manufacturing Unit	Product manufactured
KANPUR UNIT A-1/33 & A-1/29, Dada Nagar Industrial Area, Kanpur - 208 022 (U.P.)	Specialty in Gravure Printing Inks for Films, Paper, Aluminium Foils, Woven Sack
	Roto Gravure Printing Cylinders
JAMMU UNIT Lane No.4, Phase-II, Plot No.267, SIDCO Industrial Complex, Bari Brahmana, Jammu – 181133 (J & K)	Gravure Inks for Polyester films, BOPP Films, Water Base Inks.

Significant Development Subsequent to the last Financial Year

The directors of our Company confirm that in their opinion no circumstances have arisen since the date of the last financial year, which materially and adversely affect or likely to affect the business of our Company, or the value of our assets or our ability to pay our liabilities within the next twelve months.

**FACTORS AFFECTING OUR RESULTS AND OPERATIONS AND FINANCIAL CONDITIONS**

Our business, results of operation and financial condition are affected by number of factors including:

1. General Economic Conditions
2. Company's ability to successfully implement its strategy and its growth and expansion plan
3. Increasing competition in the industry
4. Changes in laws & regulations applicable to the industry, fiscal, economic and political conditions in the economy
5. Realisibility of dues from customers

SIGNIFICANT ITEMS OF INCOME AND EXPENDITURES

Comparison of financials for the last three financial years is as below:

Particulars	(Rs. in Lakh)		
	31.03.2010 (12 Months)	31.03.2009 (12 Months)	31.03.2008 (9 Months)
Sales & Operational Income	7166.81	5031.27	61.74
Increase / Decrease (%)	42.45%	8049.13%	13.97%
Other Income	9.41	5.71	0.03
Increase / Decrease (%)	64.80%	18933.33%	(94.34%)
Increase / (Decrease) in Stocks	346.87	(17.30)	(26.18)
Increase / (Decrease) (%)	2105.03%	33.92.%	(272.35%)
Total Income	7523.09	5019.68	35.59
Increase / (Decrease) (%)	49.87%	14004.19%	(49.08%)
Operating & Other Expenses	7206.05	4912.42	35.32
Increase / (Decrease) (%)	46.69%	13808.32%	(34.98%)
Depreciation	20.81	17.45	0.00
Increase / (Decrease) (%)	19.26%	1745.00%	0.00%
Total Expenditure	7226.86	4929.87	35.32
Increase / (Decrease) (%)	46.59%	13857.73%	(34.98%)
Profit Before Tax	296.23	89.81	0.27
Increase / (Decrease) (%)	229.84%	33162.96%	(98.27%)
Provision for Tax	80.81	9.81	0.09
Increase / (Decrease) (%)	723.75%	10800.00%	(71.88%)
Profit after Tax	215.42	80.00	0.18
Increase / (Decrease) (%)	169.28%	44344.44%	(98.82%)

Result of Financial year ended March 31, 2010 as compared to the result for the year ended March 31, 2009**Income:**

Increase from Rs. 5019.68 lacs to Rs. 7523.09 lacs due to better sales realization and increase in exports.

Expenditure

Increase from Rs. 4912.42 lacs to Rs. 7206.05 lacs due to increase in material prices, administrative, selling & distribution expenses and financial expenditure.

Depreciation

Increase from Rs. 17.45 lacs to Rs. 20.81 lacs due to addition in fixed assets.



Profit before Tax

Increase from Rs. 89.81 lacs to Rs. 296.23 lacs due to increase in better sales realization and increase in exports.

Taxes

Increase from Rs. 9.81 lacs to Rs. 80.81 lacs due to increase in income and profit before tax.

Profit after Tax

Increase from Rs. 80.00 lacs to Rs. 215.42 lacs due to increase in better sales realization and increase in exports.

Result of Financial year ended March 31, 2009 as compared to the result for the year ended March 31, 2008

The erstwhile Tirupati Inks Ltd was merged with the Company on a going concern basis w.e.f the appointed date i.e. 1st April, 2008, in terms of the Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with Jyotirgamaya Promoters Ltd as approved by the Hon'ble High Court of Delhi vide Order dated 19.11.08.

The Result of the financial year ended March 31, 2009 has been prepared on consolidation basis in accordance with the scheme of amalgamation. Before consolidation of the financials due to merger there were no significant business operations in the Company.

The financial year 2008-09 was of 12 months period, whereas the financial year 2007-08 was of 9 months period.

Income:

Increased substantially from Rs 35.59 lacs to Rs 5019.68 lacs due to consolidation of the financials w.e.f the appointed date April 1, 2008 in terms of the scheme of amalgamation. There were no manufacturing activities in our Company before amalgamation. The Company only did trading activities during the financial year ended March 31, 2008.

Expenditure

Increased substantially from Rs 35.32 lacs to Rs 4912.42 lacs due to consolidation of the financials w.e.f the appointed date April 1, 2008 in terms of the scheme of amalgamation. There were no manufacturing activities in our Company before amalgamation. The Company only did trading activities during the financial year ended March 31, 2008.

Depreciation

There was no major asset in our Company before amalgamation. The net fixed assets as on March 31, 2009 was Rs 319.87 lacs as compared to Rs 0.01 lacs as on March 31, 2008.

Profit before Tax

Increased from Rs 0.27 lacs to Rs 89.81 lacs due to consolidation of the financials w.e.f the appointed date April 1, 2008 in terms of the scheme of amalgamation. There were no manufacturing activities in our Company before amalgamation. The Company only did trading activities during the financial year ended March 31, 2008.

Taxes

Increased due to increase in income and profit before tax due to consolidation of the financials w.e.f the appointed date April 1, 2008 in terms of the scheme of amalgamation.

**Profit after Tax**

Increased due to increase in income and profit before tax due to consolidation of the financials w.e.f the appointed date April 1, 2008 in terms of the scheme of amalgamation. There were no manufacturing activities in our Company before amalgamation. The Company only did trading activities during the financial year ended March 31, 2008.

Summary of financial information for erstwhile Tirupati Inks Limited (Transferor Company) and the Issuer Company:

Particulars	(Rs. Lakhs)	
	31.03.2009	31.03.2008 (Transferor Company)*
Equity Share Capital	277.56	185.05
Reserves & Surplus (excluding revaluation reserve)		
Security Premium	64.00	60.00
Profit & Loss Account	93.68	85.29
Sales	5031.27	2990.52
Other Income	5.71	2.09
Profit / Loss After Tax	80.00	20.16
Share Holders Funds / Net Worth	439.24	330.34
NAV per share of FV Rs. 10/- each	(Rs.) 15.82	(Rs.) 17.85
EPS of FV Rs. 10/- each	(Rs.) 2.88	(Rs.) 1.09

* Erstwhile Tirupati Inks Ltd (formerly known as Tirupati Inks& Cylinders Private Limited)

I. Equity Share Capital:

Increase from Rs.185.05 Lakhs to Rs. 277.56 Lakhs due to the following reasons –

1. Paid up capital of Rs.20.00 Lakhs of Tirupati.
2. Allotment of 2, 50,000 Equity Shares @Rs.10/- each i.e. Rs.25.00 Lakhs to the Strategic Investors on Preferential Basis by Tirupati during the financial year 2008-09.
3. Allotment of additional 4,65,126 Equity Shares @ Rs.10/- each i.e. Rs.46.51 Lakhs to the Equity Shareholders of the Target Company during the financial year 2008-09 pursuant to the Scheme of Amalgamation vide Order of Delhi High Court dated 19.11.2008.
4. 20,000 (50% Paid up) Equity Shares of the Target Company converted into Fully Paid up Equity Shares i.e. Rs.1.00 Lakhs received @ Rs.5/- per equity share during the financial year 2008-09.

II. Reserve & Surplus:

1. Security Premium:
Increased from Rs. 60.00 Lakhs to Rs. 64.00 Lakhs due to receipt of call money @ Rs.25/-(Rs. 5/- per share towards application money plus Rs. 20/- per share towards share premium account) on 20,000 partly paid up shares.

2. Profit & Loss Account:

Increased from Rs. 85.29 Lakhs to Rs. 93.68 Lakhs due to increase in sales of the company

III. Sales:

Increase from Rs.2990.52 Lakhs to Rs. 5031.27 lakhs due to commencement of commercial production of Jammu Unit since April 2008. The turnover from the Jammu unit was Rs. 495.49 Lakhs. Export sales of the Company have also increased from Rs.19.12 Lakhs to Rs. 211.74 Lakhs during the financial year 2008-09. Further, sales also increased on account of better price realization, expansion of product portfolio, geographical expansion of the market, etc.

IV. Other Income:

Other Income is on account of interest accrued on Fixed Deposit. Increased from Rs.2.09 Lakhs to Rs. 5.71 Lakhs due to increase in the requirement of Margin Money kept in the form of Fixed Deposit with the Bankers against the Letter of Credit (L/C) limits.



V. Profit after Tax:

Increase from Rs.20.16 Lakhs to Rs. 80 Lakhs due to commencement of Jammu Unit, increase in sales during the year and lower tax incidence on account of Jammu unit being tax exempt. The profit after tax of the Jammu Unit was Rs.42.85 Lakhs and profit after tax of the Kanpur Unit was Rs.37.15 Lakhs during the financial year 2008-09.

Result of Financial year ended March 31, 2008 as compared to the result for the year ended June 30, 2007.

There was no significant business operations in the Company during the financial year ended June 30, 2007. After the change of management of our Company in favour of the current promoters, there was infusion of funds in the Company from strategic investors for issue of shares/ convertible warrants. Our Company started trading activities in ink and poly-films during the financial year 2007-08. During the financial year ended June 30, 2007 our Company's financials relate only to the sale/ purchase of shares & other securities.

The financial year 2007-08 was of 9 months period, whereas the financial year 2006-07 was of 15 months period. Until March 31, 2006, the issuer company (formerly Jyotirgamaya Promoters) had a financial year ending on March 31. For the Financial Year 2006-07, the Board of Directors of the Issuer Company decided to adopt financial year ending on June 30th. Therefore, the Balance sheet and Profit & Loss Account were prepared for 15 months period ending on June 30, 2007. Thereafter, the company was taken over by the present promoters by way of change of control of management under regulation 12 of SEBI (SAST), Regulation, 1997 w.e.f September 15, 2007. The present promoters on assuming control preferred to follow March 31 as the financial year.

Income:

Decrease due to heavy decrease in stock by Rs 26.18 lacs and slight decrease in other income from Rs 0.53 lacs to Rs 0.03 lacs. There was a change in the business activities of the Company after the change in management of our Company from trading in shares etc to trading in inks and poly-films etc.

Expenditure

The change in the figures of expenditures was mainly due to the fact that our Company started the business activities of trading in inks and poly-films etc after the change in management of our Company.

Depreciation

There was no major asset in our Company. The net fixed assets as on March 31, 2008 and June 30, 2007 was Rs 0.01 lacs.

Profit before Tax

The change in the figures of profit before tax was mainly due to the fact that our Company started the business activities of trading in inks and poly-films etc after the change in management of our Company.

Taxes

Decreased due to decrease in income and profit before tax

Profit after Tax

Decreased due to decrease in income from Rs 69.89 lacs in 2006-07 to Rs 35.59 lacs in 2007-08



QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

1) Unusual or infrequent events or transactions:

2009-10 & 2008-09

There is increase in the sales and profit in the year 2009-10 as compared to 2008-09 as result of better sales realization and increase in export turnover. There are no material unusual or infrequent events or transactions during the year 2009-10.

2008-09 & 2007-08

The erstwhile Tirupati Inks Ltd was merged with the Company on going concern basis w.e.f the appointed date 1st April, 2008, in terms of the Scheme of Amalgamation of erstwhile Tirupati Inks Ltd with Jyotirgamaya Promoters Ltd as approved by the Hon'ble High Court of Delhi vide order of dated 19.11.08.

The Result of the financial year ended March 31, 2009 has been prepared on consolidation basis in accordance with the scheme of amalgamation. Before consolidation of the financials due to merger there were no significant business operations in the Company.

The financial year 2008-09 was of 12 months period, whereas the financial year 2007-08 was of 9 months period.

2007-08 & 2006-07

There was no significant business operations in the Company during the financial year ended June 30, 2007. After the change of management of our Company in favour of the current promoters, there was infusion of funds in the Company from strategic investors for issue of shares/ convertible warrants. Our Company started trading activities in ink and poly-films during the financial year 2007-08. During the financial year ended June 30, 2007 our Company's financials relate only to the sale/ purchase of shares & other securities.

The financial year 2007-08 was of 9 months period, whereas the financial year 2006-07 was of 15 months period.

2) Significant economic changes that materially affected or are likely to affect income from continuing operations:

There have been no economic changes during the periods that materially affect or are 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.

To our knowledge there are no known trends or uncertainties that have had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4) The extent to which business is seasonal

There is no seasonality in our business segment.

5) Any significant dependence on a single or few suppliers or customers.

There is no significant dependence on any single supplier. Depending upon the requirements we identify and select a supplier. In case of customers also there is no specific or significant dependence on a single or few customers.



SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below there are no outstanding litigations, disputes, non payment of statutory dues, overdue to banks/ financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like, public deposit holders by our Company, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of part I of Schedule XIII of the Companies Act, 1956) against our Company save and except the following:

Guarantees Given by Our Company to third parties

No Corporate guarantee has been given by our Company

Litigations against our company and its directors:

There are no outstanding litigations initiated against us.

Litigations initiated by our company

There are no other outstanding litigations initiated by us except as mentioned below:

Sl.No.	Case Title/ Date of Institution/ Forum	Particulars of the case	Amount Involved (In Rs.)	Present Status
1.	Case No.: 2868 of 2007 Tirupati Inks Ltd Vs Dy. Comm. Assessment – 10 Trade tax Dept. Date of Institution: 28.12.2007 Name of the Court: Jt. Comm. (Appeal) – 3, Trade Tax Dept.	The Company has filed an appeal under section 41(8) of the UP Trade Tax Act, against the assessment order no. 1397 dated 31.10.2007 passed by the Dy. Comm. Assessment – 10 Trade tax Dept. for the assessment year 2005-06, whereby the Company has contended for excess assessment of trade tax liability.	Rs 49851/-	Pending for disposal
2.	Case No.: 2868 of 2007 Tirupati Inks Ltd Vs Dy. Comm. Assessment – 10 Trade tax Dept. Date of Institution: 28.12.2007 Name of the Court: Jt. Comm. (Appeal) – 3, Trade Tax Dept.	The Company has filed an appeal 9(2) of the Central Sales Tax Act, against the assessment order no. 1398 dated 31.10.2007 passed by the Dy. Comm. Assessment – 10 Trade tax Dept. for the assessment year 2005-06, whereby the Company has contended for excess assessment of trade tax liability.	Rs 23,827/-	Pending for disposal



3.	<p>Case No.: NA (Receipt No. 09143750009028)</p> <p>Tirupati Inks Ltd Vs Dy. Comm. Assessment – 10 Trade tax Dept.</p> <p>Date of Institution: 22.04.2009</p> <p>Name of the Court: Jt. Comm. (Appeal) – 3, Trade Tax Dept.</p>	<p>The Company has filed as appeal under section 48(5) of the UP Vat Act, against the order no. 1122 dated 09.01.2009 passed by the Dy. Comm. Assessment – 10 Trade Tax Dept., whereby the Company has contended against the penalty of Rs 20,000 imposed by the Department alleging that the tax invoice, not properly marked.</p>	Rs 20,000/-	Pending for disposal
4.	<p>Case No.: NA (Receipt No. 09143750009029)</p> <p>Tirupati Inks Ltd Vs Dy. Comm. Assessment – 10 Trade tax Dept.</p> <p>Date of Institution: 22.04.2009</p> <p>Name of the Court: Jt. Comm. (Appeal) – 3, Trade Tax Dept.</p>	<p>The Company has filed as appeal under section 48(5) of the UP Vat Act, against the order no. 1144 dated 12.02.2009 passed by the Dy. Comm. Assessment – 10 Trade Tax Dept., whereby the Company has contended against the penalty of Rs 33,200 imposed by the Department alleging that information provided under Form 38 was not complete/ correct.</p>	Rs 33,200/-	Pending for disposal

Details of Penalty imposed on the Company/ Promoters/ Directors/ Group Company

There is no Penalty imposed on the Company/ Promoters/ Directors/ Group Company in the past five years by SEBI, Stock Exchange or RBI except as below:

Sl. No.	Company/ Promoter/ Director/ Group Company	Particulars (Nature of penalty, reason, date etc)	Amount of penalty
1.	Tirupati Inks Ltd (Formerly SP Leasing Ltd)	Condonation of non-compliance of listing agreement and revocation of suspension of trading vide DSE letter no. DSE/ LIST/ 4594/ R/ 62 dated 15 th May, 2007	Rs 20,000 condonation fee Rs 10,000 trading re-statement fee

Outstanding litigation involving the directors of our company:

There are no outstanding litigations, disputes, non payment of statutory dues, overdue to banks/ financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like, public deposit holders by our Company, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of part I of Schedule XIII of the Companies Act, 1956) against our directors.



Outstanding litigations involving our promoters and group companies:

There are no outstanding litigations, disputes, non payment of statutory dues, overdue to banks/ financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like, public deposit holders by our Company, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of part I of Schedule XIII of the Companies Act, 1956) against our promoters and group companies.

Material Developments since the Last Balance Sheet Date

Since the date of the Balance Sheet and other than as disclosed in this Red Herring Prospectus, there have been no other material developments.

Amounts due to Micro Small & Medium Enterprises

There is no amount outstanding for more than 45 days to Micro Small & Medium Enterprises provided in the Micro Small & Medium Enterprises Development Act, 2006. The information regarding Micro Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with our company.

Adverse Events

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing of this Red Herring Prospectus with the Registrar of Companies.



GOVERNMENT APPROVALS/ LICENSING ARRANGEMENTS

Our Company has received all the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/certification bodies required for its business and no other approvals are required by our Company for carrying on its present business activities. It must, however, be distinctly understood that in granting the above approvals, the Government and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed.

In view of the approvals listed below, our Company can undertake this Issue and its current business activities and no further major approvals from any statutory authority are required to continue those activities.

The following statement sets out the details of licenses, permissions and approvals taken by our Company under various Central and State Laws for carrying out its business.

S.No	Issuing Authority	Registration/ License No.	Nature of Registration/License	Date of registration / Application
1.	Registrar of Companies, Delhi & Haryana	17904 of 1984 – 85	Certificate of Incorporation of S P Leasing Limited	April 10, 1984
2.	Registrar of Companies, Delhi & Haryana	17904 of 1984	Certificate of Commencement of Business	November 14, 1984
3.	Registrar of Companies, Delhi & Haryana	L67120DL1984PLC0 17904	Fresh Certificate of Incorporation Consequent on change of Name from S P Leasing Limited to Jyotirgamaya Promoters Limited	May 01, 2008
4.	Registrar of Companies, National Capital Territory of Delhi & Haryana	NA	Registration of Special Resolution confirming alteration of Object Clause	October 08, 2007
5.	Registrar of Companies, National Capital Territory of Delhi & Haryana	L67120DL1984PLC1 017904	Fresh Certificate of Incorporation Consequent on change of Name from Jyotirgamaya Promoters Limited to Tirupati Inks Limited	March 27, 2009
6.	Registrar of Companies, National Capital Territory of Delhi & Haryana	NA	Registration of Special Resolution confirming alteration of Object Clause	October 15, 2009
7.	Income Tax Department, Government of India	AAACS2222F	Permanent Account Number	NA
8.	Income Tax Department, Government of India	KNPT01471B	TAN Number	April 25, 2009
9.	Ministry of Commerce & Industry	IEC No: 0605012687	Certificate of Importer – Exporter Code	July 21, 2005
10.	CAPEXIL – Ministry of Commerce & Industry	CAPEXIL/NR/PAINT S/SM/T – 4/242	Registered as Merchant cum Manufacturer Exporter of Printing Inks	June 5, 2010
11.	District Industry Centre, Kanpur Nagar	EPB/UPG/MEG/20/3 2/1115	Certificate of Registration under Government of Uttar Pradesh as Manufacturer Exporter	September 03, 2008
Approvals Relating to Unit – 1 at Kanpur				
12.	District Industry Centre, Kanpur Nagar	09034121967	Certificate of Items being manufactured/services being provided	Match 26, 2009
13.	Department of Commercial	09545502509	Allotment of TIN	May 30, 2009



	Taxes, Government of Uttar Pradesh			
14	Asst. Commissioner of Central Excise	AAACS2222FXM001	Central Excise Registration	April 17, 2009
15	Employees Provident Fund Organization	UP/ 39317	Registration under EPF Act	-
16	Employee State Insurance Corporation	21 – 27298 – 83	Registration under EPF Act	-
17	Office of Superintendent of Central Excise and Service Tax	AAACS2222FST001	Registration for Transportation of Goods (by Road)	May 22, 2009
18	Asst. Commissioner of Central Sales Tax	09545502509	Manufacturing , Trading, Job Work	October 29, 2007
19	General Manager, District Centre, Kanpur Nagar	3866	Pollution Control Certificate	April 08, 2003
20	Chief Fire Officer, Kanpur Nagar	I – 3/FS/FV/2000	Fire Approval	September 3, 2000
21	Asst. Director, Power Security	11547	DG Set Installation Approval	September 20, 2001
22	Kanpur Power Supply Corporation	252/PAT/CASCO/C3 06	Electricity Supply Approval	April 24, 2003
23	Kanpur Industrial Development Co-operative Estate Ltd	242/A-1/33/2007-08	NOC for taking the factory premised at A-1/29 Co-operative Industrial estate, Dada Nagar Industrial Area, Kanpur, UP on lease	September 28, 2007
Approvals Relating to Unit – 2 at Jammu				
24	District Industry Centre, Jammu (J&K)	07/04/09871/PMT/SS E	Registered as Small Scale Enterprise (SIDO) Unit	April 04, 2008
25	Chief Inspector of Factories	1531 – J of 2008	Registration of Factory	October 8, 2009
26	Central Sales Tax, Jammu	01711071109	Registration of Value Added Tax	May 09, 2007
27	Asst. Commissioner of Central Excise, Jammu	AAACS2222FXM002	Central Excise Registration	April 06, 2009
28	Deputy Provident Fund Commissioner, Jammu	DPFC/JK/J-4454/19096	Provident Fund Registration	February 27, 2009
29	Asst. Director, Regional Office Employee State Insurance Corporation, Jammu	JK-19/864/100	ESIC Registration	October 23, 2008
30	Office of Superintending Engineer Electrical Maintenance & R.E. Circle: I: PDD: Jammu	SEIJ/TS/DG-Set/2706-09	N.O.C. for Installation of 82.5 KVA DG Set	October 18, 2007
31	Electrical Inspector, Electrical Inspection Division, Jammu	EIDJ/2212-14	Certificate of Electrical Inspection Agency	March 13, 2008
32	Office of Superintending Engineer Electrical Maintenance & R.E. Circle: I: PDD: Jammu	SEIJ/TS/16 of 2009	Sanction of 90 HP Power Load Connection	March 24, 2009
33	Electrical Inspector, Electrical Inspection Division, Jammu	EIDJ/101-03	Certificate of Electrical Inspection Agency	April 21, 2009
34	Asst. Director of Industries, Jammu	SSI-J/1794/504-04	Toll Tax Exemption Certificate	April 30, 2010



35	Member Secretary, J & K State Pollution Control Board, Jammu/Srinagar	SPCB/SWCS/DIC/N OC-II/575/508-13	Grant of Authorization to occupier or operator for handling hazardous wastes	September 02, 2009
36	Member Secretary, J & K State Pollution Control Board, Jammu/Srinagar	SPCB/SWCS/DIC/N OC-II/575/7985-88	NOC from J & K State Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	April 30, 2010

Approval pending relating to Kanpur Unit

37	Asst. Directors of Factories, Uttar Pradesh, Kanpur	Registration under Factories Act	October 30, 2009
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Approval relating to the Proposed Project at Ghaziabad/Bulandshahr industrial area

	Nature of Registration/License	Proposed Month in which application shall be made
38	Secretariate of Industrial Approval	March 2011
39	Central Excise Registration	March 2011
40	Registration under Factories Act	February 2011
41	Registration under EPF Act	February 2011
42	Pollution Control Certificate	February 2011
43	Fire Approval	February 2011
44	DG Set Installation Approval	April 2011
45	Sanction of Power Load Connection	April 2011

**SECTION IX - OTHER REGULATORY AND STATUTORY DISCLOSURES****Authority for the Present Issue**

The issue of Equity Shares by our Company has been proposed by the resolution of the Board of Directors passed at their meeting held on September 4, 2009. The shareholders of our Company authorized and approved this Issue under section 81(1A) of the Act by a Special Resolution in the Annual General Meeting of the Company held on September 29, 2009.

Prohibition by SEBI

Our Company, our Directors, our Promoters, the Directors of our Promoter Companies or persons in control of our Promoter Companies, the group companies, companies promoted by or Promoters and companies or entities with which our Company's Directors are associated as directors / promoters / partners have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. The listing of any securities of our Company has never been refused at anytime by any of the stock exchanges in India. Our Company, our Promoters, their relatives, group companies and associate companies has, not been detained as willful defaulters by RBI/government authorities and there are no violations of securities laws committed by them in the past or pending against them.

Eligibility for the Issue

The Company is eligible for the Offer in accordance with Regulation 26 (2) of the SEBI Regulations, which states as follows:

"An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:

(a) (i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers ;

Or

(ii) At least fifteen per cent. of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent shall come from the appraisers and the issuer undertakes to allot at least ten per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;

(b) (i) the minimum post-issue face value capital of the issuer is ten crore rupees;

Or

(ii) The issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:

(A) the market makers offer buy and sell quotes for a minimum depth of three hundred specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;

(B) The inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent of the proposed issue."

We are a listed company not complying with the conditions specified in regulation 26 (1) of the SEBI Regulations and are therefore required to meet both the conditions detailed in regulation 26 (2) (a) and regulation 26 (2) (b) of the SEBI Regulations.

We are eligible for the issue as per regulation 26(2) of the SEBI Regulations as:

- The Offer is being made through the Book-Building process, with at least 50% of Net Offer being allotted to QIBs, failing which the entire subscription monies shall be refunded; and
- The minimum post-Offer face value capital of the Company shall be Rs. 100 million.

Further, in accordance with Regulation 26(4) of the SEBI (ICDR) Regulations 2009, the Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted in the Issue shall not be less



than 1,000, failing which the entire application monies will be refunded forthwith. In case of delay as specified herein, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

DISCLAIMER CLAUSES

SEBI DISCLAIMER CLAUSE

"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, ASHIKA CAPITAL 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 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 ASHIKA CAPITAL LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2009 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER(S) TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

(1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

(2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING 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, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

(3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

(4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.



(5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS 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 PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS/DRAFT PROSPECTUS.

(6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING 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.

(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 73 OF THE COMPANIES ACT, 1956 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.

(10) WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.

(11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

(12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING 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 OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.

(15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 OFFER DOCUMENT."

DISCLAIMER STATEMENT FROM THE ISSUER AND LEAD MERCHANT BANKER: A STATEMENT TO THE EFFECT THAT THE ISSUER AND THE LEAD MERCHANT BANKER ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE OFFER DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, 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 authorized under their constitution to hold and invest in shares) and to NRIs, FIIs and Foreign Venture Capital Funds Registered with SEBI. This RHP does not, however, constitute an invitation to subscribe to shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this RHP 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 Delhi 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, except that the RHP has been filed with SEBI. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this RHP may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this RHP nor any sale hereunder shall under any circumstances create any implication that there has been no 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 OF BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. BSE has given vide its letter no. DCS/IPO/NP/IPO-IP/1374/2009-10 dated February 11, 2010, permission to this company to use BSE's name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed. The exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. The exchange does not in any manner:

- I. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- II. Warrant that this company's securities will be listed or will continue to be listed on the exchange; 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 to mean that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

DISCLAIMER CLAUSE OF DSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to DSE. DSE has given vide its letter no DSE/LIST/4594/R/899 dated January 23, 2010, permission to this company to use DSE's name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed. The exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. The exchange does not in any manner:

- 1 Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- 2 Warrant that this company's securities will be listed or will continue to be listed on the exchange; or
- 3 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 to mean that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

UNDERTAKING FROM PROMOTERS AND DIRECTORS

The Company accepts full responsibility for the accuracy of the information given in this RHP and confirms that to the best of their knowledge and belief, there are no other facts, the omission of which makes any statement in this RHP misleading and we further confirm that we have made all reasonable inquiries to ascertain such facts. We further declares that the Stock Exchange to which an application for official quotation is proposed to be made do not take any responsibility for the financial soundness of this proposed composite issue or for the price at which the equity shares are offered or for the correctness of the statements made or opinions expressed in this RHP.

The Promoters/directors declare and confirm that no information/material likely to have a bearing on the decision of investors in respect of the shares offered in terms of this RHP has been suppressed, withheld and/or incorporated in the manner that would amount to misstatement/mis-representation and in the event of its transpiring at any point of time till allotment /refund, as the case may be, that any information/material has been suppressed/withheld and /or amounts to an misstatements/misrepresentation , the promoters /directors undertake to refund the entire application monies to all subscribers within seven days thereafter without prejudice to the provision of section 63 of the Companies Act, 1956.

We will update the RHP and keep the Public informed of any material changes in the document till the listing and trading.

FILING

A copy of the RHP has been filed with the: Corporate Finance Department of SEBI at : SEBI Bhavan, Plot No C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051. Tel. Board: +91-22-26449000 / 40459000; Fax: +91-22-26449016. E-mail: sebi@sebi.gov.in

A copy of the Red Herring Prospectus, along with the documents required to be filed under 60B of the Companies Act would be delivered for registration to the Registrar of Companies, NCT of Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110 019; Tel No.: 011-2623 5703/04; Fax No.: 011-2623 5702 and a copy of the Prospectus to be filed under Section 60 of the Companies Act would be delivered for registration with RoC.



LISTING

Application has been made to the Bombay Stock Exchange Limited and Delhi Stock Exchange Association Limited to deal in and for an official quotation of the additional Equity Shares to be issued under the present follow on offer pursuant to this document.

Bombay Stock Exchange Limited shall be the Designated Stock Exchange with which the basis of allotment will be finalized for the QIB, Non Institutional and Retail portion.

If the permission to deal in and for an official quotation of the additional Equity Shares is not granted by the Bombay Stock Exchange and Delhi Stock Exchange Association, we shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this RHP. If such money is not repaid within eight days after we become liable to repay it, i.e., from the date of refusal or within 15 days from the date of Bid/ Issue Closing Date, whichever is earlier, then we and all our directors jointly and severally shall, on and from expiry of eight days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under Section 73 of the Companies Act.

We shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE and DSE are taken within seven working days of the finalization of the basis of allotment for the issue.

CONSENTS

Necessary Consents for the issue have been obtained from the following

1. Directors of our Company
2. Promoters of our Company
3. No Objection from Bankers to our Company
4. Auditors to our Company
5. Book Running Lead Manager to the Issue
6. Syndicate Members,
7. Legal Advisor to the Issue
8. Registrar to the Issue
9. Company Secretary & Compliance Officer
10. Bankers to the Issue
11. Underwriters to Issue

The said consents would be filed along with a copy of the DRHP with the Registrar of Companies, NCT of Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110 019, as required under Sections 60 and 60B of the Companies Act, 1956 and such consents have not been withdrawn up to the time of delivery of the DRHP, for registration with the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110 019.

M/s Shashi Dinesh & Co., Chartered Accountant, have given their respective written consents to the inclusion of their report in the form and context in which it appears in this RHP and such consents and reports have not been withdrawn up to the time of delivery of this RHP for registration with the RoC.

M/s Shashi Dinesh & Co., Chartered Accountant, have given their written consents to the tax benefits accruing to our Company and its members in the form and context in which it appears in this RHP and have not withdrawn such consent up to the time of delivery of this RHP for registration with the RoC

EXPERT OPINION

Our company has not engaged any expert for any opinion/certificate for this Further Public Offer.

**Issue Expenses**

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertising expenses and listing fees. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Sl. No	Particulars	Amount	% of total Issue Expenses	% of total Issue size
a)	Book Running Lead Managers' fees, Underwriting & Brokerage	[•]	[•]	[•]
b)	Registrars fees including postage	[•]	[•]	[•]
c)	Legal Advisor's fees	[•]	[•]	[•]
d)	Stock Exchange fees for providing bidding terminals	[•]	[•]	[•]
e)	SEBI fees on filing of Offer Document	[•]	[•]	[•]
f)	Printing & Distribution of Stationary	[•]	[•]	[•]
g)	Advertisement and Marketing expenses	[•]	[•]	[•]
h)	Commission to Syndicate Members & SCSB's	[•]	[•]	[•]
i)	Other Miscellaneous expenses (Auditors fees, Listing Fees, etc)	[•]	[•]	[•]
	Total	300.00	[•]	[•]

FEES PAYABLE TO THE BRLMS, BROKERAGE AND SELLING COMMISSION

The total fees payable to the BRLMs including underwriting & brokerage if any for the Issue will be as per the Memorandum of Understanding executed between our Company and the BRLM dated October 21, 2009 a copy of which is available for inspection at our Registered Office and forms part of Material Contracts & Documents.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, Beetal Financial & Computers Services Private Limited., will be as per the Memorandum of Understanding executed between our Company and the Registrar dated October 21, 2009 a copy of which is available for inspection at our Registered Office and forms part of Material Contracts & Documents.

Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post.

PREVIOUS PUBLIC OR RIGHTS ISSUES IN THE LAST 5 YEARS

Our Company has not made any public or rights issue of Equity Shares/ Debentures in the last 5 years.

PREVIOUS ISSUE OF SHARES OTHERWISE THAN FOR CASH

Our Company has not issued any Equity Shares for consideration other than cash except as detailed in the section entitled 'Capital Structure' in this RHP.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES

We made an initial public offer of our Equity Shares in the year 1984. Brokerage was paid @ 1.5% on the nominal value of equity shares on the basis of allotment made against application.

Details of capital issue made during last three years in regard to the issuer company and other listed companies under the same management within the meaning of section 370(1)(B) of the Companies Act, 1956.

There have been no capital/ public/ rights issues during last 3 years by our company/ group companies.

**PERFORMANCE V/S OBJECTIVES**

Our company had made a public issue in the year 1984. The basic objective of the fund raising activity was to provide finance required for working capital and to meet the expenses of the issue.

Details of Performance V/s Objectives

Our Company incorporated in the name of S P Leasing Limited vide certificate of incorporation No. 17904 dated April 10 1984 with the Registrar of Companies Delhi & Haryana. The Company obtained Certificate of Commencement of Business on November 14, 1984 from the Registrar of Companies.

Our Company came out with its maiden Public Issue. The Issue was for 1,99,993 equity shares of Rs 10 each at a price at par aggregating to Rs 19.99 lacs. Issue opened on December 26, 1984 and closed on January 7, 1985.

The object of the issue was to provide finance the working capital.

Our Company was under the control and management of Mr Shashi Kumar Singhania, Mrs Purnima Singhania and their associates. Our Company was taken over by the current promoters by way of change of control of management under Regulation 12 of the Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 w.e.f September 15, 2007. As per the records available, deployment of funds has taken place before the takeover.

OUTSTANDING DEBENTURES OR BOND ISSUE OR PREFERENCE SHARES

Our Company has no outstanding debentures or bond issue or redeemable preference shares.

STOCK MARKET DATA FOR OUR COMPANY'S EQUITY SHARES

The Equity shares of the company are listed only on DSE. However, by the certificate issued by DSE having no DSE/LIST/4594/R dated November 27, 2009; there was no trading in Equity Shares on respective stock exchanges during last 3 years.

MECHANISM FOR REDRESSAL OF INVESTOR'S GRIEVANCES

Our Company has constituted a Shareholders Grievance Committee to look into the redressal of shareholders/investors complaints such as Issue of duplicate/split/consolidated share certificates, allotment and listing of shares and review of cases for refusal of transfer/transmission of shares, complaints for non receipt of dividends etc. For further details on this committee, please refer under the head 'Corporate Governance' on page no 89 of this RHP. To expedite the process of share transfer, our company has appointed Beetal Financial & Computer Services Private Limited as the Registrar and Share Transfer Agents of Our Company vide Memorandum of Understanding dated October 21, 2009.

There were no investor grievances for the past 3 years.

DISPOSAL OF INVESTOR'S GRIEVANCES AND REDRESSAL MECHANISM

Our Company assures that the Board of Directors in respect of the complaints, if any to be received shall adhere to the following schedules:

Sl. No.	Nature of complaint	Time Table
1.	Non-receipt of refund	Within 15 days of receipt of complaint subject to production of satisfactory evidence
2.	Change of Address Notification	Within 15 days of receipt of information
3.	Any other complaint in relation to Further Public Offer	Within 15 days of receipt of complaint with all relevant details



Our company has appointed Ms Garima Vishnoi, Company Secretary, as Compliance Officer who would directly deal with SEBI officer with respect, to implementation/ compliance of various laws, rules, regulations and other directives issued by SEBI and matters related to investor complaints. The investors may contact the Compliance Officer in case of any offer related problems. The Compliance Officer would be available at the Corporate Office of our Company. She may be contacted at the corporate office at A-1/33, Dada Nagar Industrial Area, Kanpur – 208 022.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Kedia Gupta & Associates were the auditors of the Company and resigned w.e.f. 24.02.2009. M/s Shashi Dinesh & Co was appointed as auditors of the same with effect from April 27, 2009 to date. Other than as provided here, there have been no changes in the Company's auditors.

CAPITALISATION OF RESERVES OR PROFITS DURING THE LAST FIVE YEARS:

Our Company has not issued any bonus shares till date.

REVALUATION OF ASSETS DURING THE LAST FIVE YEARS:

Our company has not revalued any of its assets since its inception.

**SECTION X - OFFERING INFORMATION****TERMS OF THE ISSUE**

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles of the Company, the terms of this RHP, Bid-cum-Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the allotment advice, and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to this Issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Authority for the Issue

The issue of Equity Shares by our Company has been proposed by the resolution of the Board of Directors passed at their meeting held on September 4, 2009. The shareholders of our Company authorized and approved this Issue under section 81(1A) of the Act by a Special Resolution in the Annual General Meeting of the Company held on September 29, 2009.

Ranking of Equity Shares:

The Equity Shares being issued shall be subject to the provisions of our Memorandum and Articles and shall rank *pari passu* in all respects with the other existing Equity Shares of our Company including rights in respect of dividend. The Allottees will be entitled to dividend or any other corporate benefits, if any, declared by our Company after the date of Allotment. See the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no 181 of this RHP for a description of the Articles of Association.

Mode of Payment of Dividend:

The declaration and payment of dividends will be recommended by our Board of Directors and our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition. We shall pay dividends in cash and as per provisions of the Companies Act.

Face Value and Issue Price:

The Equity Shares with a face value of Rs. 10 each are being issued in terms of this RHP at a price of Rs. [•] per share. The Floor Price is Rs. [•] and the Cap Price is Rs. [•] per Equity Share. The issue price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the equity shares offered by way of book building. At any given point of time, there shall be only one denomination for 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 powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and Articles of Association of the Company.

For further details on the main provisions of the Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, see "Main Provisions of the Articles of Association of the Company" beginning on page no. 181 of this RHP.

Market Lot and Trading Lot:

In terms of Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. In terms of existing SEBI Guidelines, the trading in the Equity Shares shall only be in dematerialized form for all investors. Since trading of the Equity Shares will be in dematerialized mode, the tradable lot is one Equity



Share. Allocation and allotment of Equity Shares through this Offer will be done only in electronic form in multiples of (1) Equity Share subject to a minimum allotment of [•]Equity Shares to the successful bidders.

Nomination Facility to the Investor:

In accordance with Section 109A of the Companies Act, the sole or first bidder, along with other joint bidder, may nominate any one person in whom, in the event of the death of sole bidder or in case of joint bidders, death of all the bidders, as the case may be, the Equity Shares allotted transferred, 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, 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/ transfer/ alienation 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/ Corporate Office of our company or to the registrar and transfer agents of our company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions 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 monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized mode, there is no need to make a separate nomination with us. Nominations registered with respective depository participant of the applicant would prevail. If the investors require to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription:

If our Company does not receive the minimum subscription of 90% of the Net Issue to the Public including devolvement of underwriters, if any, within 60 days from the Bid/Issue Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, we and every director of our Company who is an officer in default, becomes liable to repay the amount with interest as per Section 73 of the Companies Act. If the number of Allottees in the proposed Issue is less than 1,000 Allottees, we shall forthwith refund the entire subscription amount received. If there is a delay beyond 15 days after we become liable to pay the amount, we shall pay interest at the rate of 15% per annum for the delayed period.

Arrangements for Disposal of Odd Lots:

Since, our Equity Shares will be traded in dematerialized form only; the marketable lot is one (1) Equity Share. Therefore, there is no possibility of any odd lots.



ISSUE STRUCTURE

The present Issue comprising of [•] Equity Shares of Rs 10 each aggregating Rs 5150.00 Lacs is being made through the 100% Book Building process. Details of the Issue structure are tabulated below:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares*	Atleast [•] Equity Shares of Rs 10 each at a price of Rs. [•] aggregating to Rs 1999.50 Lacs	Not less than [•] Equity Shares of Rs 10 each at a price of Rs[•] aggregating to Rs 599.85 Lacs	Not less than [•] Equity Shares of Rs 10 each at a price of Rs [•] aggregating to Rs 1399.65 Lacs
Percentage of Issue Size available for Allotment / Allocation	Atleast 50% of Net Issue being allotted. However, up to 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only.	Not less than 15% of Net Issue or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 35% of Net Issue or Net Issue less allocation to QIB Bidders and Non- Institutional Bidders
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows: a. Equity Shares shall be allocated on a proportionate basis to Mutual Funds; and b. The balance Equity Shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds Rs. 1, 00,000 and in multiples of 150 Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds Rs. 1, 00,000 and in multiples of 150 Equity Shares thereafter.	Equity Shares
Maximum Bid	Not exceeding the size of the issue, subject to regulations as applicable to the Bidder	Not exceeding the size of the issue, subject to regulations as applicable to the Bidder	Such number of Equity Shares per Retail Individual Investor so as to ensure that the Bid amount does not exceed Rs. 1,00,000 which has to be in multiples of 150 Equity Shares.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Bid Lot	Bid must be for a minimum of such number of equity shares such that the bid amount exceeds Rs. 1,00,000 and in multiple of 150 Equity Shares thereafter.	Bid must be for a minimum of such number of equity shares such that the bid amount exceeds Rs. 1, 00,000 and in multiple of 150 Equity Shares thereafter.	150 Equity Shares in multiples of 150 Equity Shares thereafter, so as to ensure that the bid price payable by the bidder does not exceed Rs. 1,00,000.
Allotment Lot	150 Equity Shares and in multiples of 1 Equity Shares thereafter	150 Equity Shares and in multiples of 1 Equity Shares thereafter	150 Equity Shares and in multiples of 1 Equity Shares thereafter
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply **	Public financial institutions, as specified	Companies, Corporate Bodies,	Individuals (Including ASBA Bidders, NRI's and HUFs in the name of



Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	in Section 4A of the Companies Act, scheduled commercial banks, mutual funds, foreign institutional investor registered with SEBI, multilateral and bilateral development financial institutions, Venture Capital Funds registered with SEBI, foreign Venture capital investors registered with SEBI, State Industrial Development Corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, National Investment Fund set up by Resolution F. NO. 2/3/2005 DD II DATED November 23, 2005 of Government of India published in the Gazette of India, and insurance funds set up and managed by the army, navy, or air force of the Union of India	Scientific Institutions, Societies, Trusts, Resident Indian individuals, HUF (in the name of Karta), and NRI's (applying for an amount exceeding Rs. 1,00,000)	Karta) applying for Equity Shares such that the Bid Amount does not exceed Rs. 1, 00,000 in value. Resident Retail Individual Investor can also bid through ASBA.
Terms of Payment	Amount shall be payable at the time of submission of Bid cum Application Form.		
Margin Amount	The entire Bid Amount shall be payable at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorized to block such funds in the bank accounts of the ASBA Bidders that are specified in the ASBA Bid cum Application Form.		

*** In case of Bidders submitting ASBA Bid cum Application Form, the SCSB shall be authorized to block such funds in the bank account of the Bidder that are specified in the ASBA Bid cum Application Form.

* Atleast 50% of the Issue shall be allotted to QIBs on a proportionate basis subject to valid Bids received at a price above the Floor Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The balance of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (including Mutual Funds), subject to valid Bids being received from them above the Floor Price. However, if the aggregate demand from Mutual Funds is less than [•] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the QIB Portion and allocated to the QIBs on proportionate basis. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders subject to valid Bids received at the Floor Price. Additionally, not less than 35% of the Issue will be available for allocation to Retail Individual Bidders subject to valid Bids being received at the Floor Price. Under-subscription in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM. For further details, see "Issue Procedure" on page 156.



**** In case the Bid-cum-Application Form or ASBA Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and in the same sequence in which they appear in the Bid-cum-Application Form or ASBA Form.**

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, including at any time after the Bid Opening Date but before the Allotment of the Equity shares. If our Company withdraws from the Issue, it shall issue a public notice that shall include reasons for such withdrawal, within two (2) days of the closure of the Issue. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and our Company shall also promptly inform the Stock Exchanges. If our Company withdraws the Issue after the Bid Closing Date and thereafter determines that it will proceed with an initial public offering of its Equity Shares, it shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the Stock Exchanges.

Bid/Issue Programme:

BID/ISSUE OPENS ON	September 14, 2010
BID/ISSUE CLOSES ON	Bid/Issue closes on (For QIB Bidders): September 16, 2010 Bid/Issue closes on (Except For QIB Bidders): September 17, 2010

Bids and any revision in Bids shall be accepted **only between 10.00 AM and 3.00 PM** (Indian Standard Time) during the Bidding/ Issue Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form. **On the Bid/Issue Closing Date, the Bids (excluding the ASBA Bidders)** shall be uploaded until (i) 4.00 PM in case of Bids by QIB Bidders, Non-Institutional Bidders and Eligible Employees bidding under the Employee Reservation Portion where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. or such extended time as permitted by the NSE and the BSE, in case of Bids by Retail Individual Bidders and Employees bidding under the Employee Reservation Portion, where the Bid Amount is up to Rs. 100,000. It is clarified that the Bids not uploaded in the book would be rejected. Bids by the ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the NSE and the BSE.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular Bidder, the details as per the physical form of the Bidder may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than the times mentioned above on the Bid/ Issue Closing Date. All times mentioned in the Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. If such bids are not uploaded, our company, the BRLM, and the syndicate member shall not be responsible. On the Bid/Issue closing date, extension of time will be granted by the stock exchanges only for uploading the bids received from Retail Individual Bidders after taking into account the total number of bids received upto the closure of timings for acceptance of Bid-cum-Application Forms as stated herein and reported by the BRLM to the Stock Exchanges within half an hour of such closure.

Investors Please note that as per letter no. List/smd/sm/2006 dated July 03, 2006 and letter no NSE/IPO/25101-6 dated July 06, 2006 issued by BSE and NSE respectively, bids and any revision in bids shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bidding/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed



20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two (2) days prior to the Bid/ Issue Opening Date and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bidding Period will be extended for three (3) additional Business Days after revision of Price Band subject to the Bidding Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the web site of the BRLM and at the terminals of the members of the Syndicate.



ISSUE PROCEDURE

This section applies to all Bidders. Please note that all Bidders can participate in the Issue through the ASBA process. ASBA Bidders should note that the ASBA process involves application procedures that are different from the procedure applicable to Bidders other than the ASBA Bidders. Bidders applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all the Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Book Building Procedure

The Issue is being made through the 100% book building method where in atleast 50% of the Net Issue to Public shall be available for allotment on a proportionate basis to Qualified Institutional Buyers on a proportionate basis (of which 5% shall be allocated to mutual funds). Further, not less than 15% of the Net Issue to Public shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue to Public shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

All Bidders other than the ASBA Bidders are required to submit their Bids through the Syndicate. ASBA Bidders are required to submit their Bids to the SCSBs. Bids by QIBs shall be submitted only to the BRLMs, other than Bids by QIBs who Bid through the ASBA process, who shall submit the Bids to the Designated Branch of the SCSBs.

Investors should note that Equity Shares would be allotted to all successful Bidders only in dematerialized form. Bidders 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 dematerialized segment of the Stock Exchanges.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue)*

Bidders (excluding the ASBA bidders who can only bid at cut-off price) can bid at any price within the Price Band. For instance, assume a price band of Rs. 20 to Rs. 24 per equity share, issue size of 3,000 equity shares and receipt of five (5) bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,000	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with the BRLM will finalize the issue price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this issue price are valid bids and are considered for allocation in the respective categories.

Bid-cum-Application Form

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs or Foreign Venture Capital Funds, registered	Blue



Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	
ASBA	White

Bidders (other than ASBA Bidders) are required to submit their Bids through the Syndicate. Such Bidders shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of the Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered as multiple Bids.

ASBA Bidders shall submit an ASBA Bid cum Application Form to the SCSB authorising blocking of funds that are available in the bank account specified in the ASBA Bid cum Application Form only.

Upon the filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form. Upon completion and submission of the Bid cum Application Form to a Syndicate or the SCSB, the Bidder or the ASBA Bidder is deemed to have authorised the Company to make the necessary changes in the Red Herring Prospectus 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 Bidder or the ASBA Bidder.

Who Can Bid?

1. Indian nationals resident in India who are majors, in single or joint names (not more than three);
2. HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids 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. Indian Mutual Funds registered with SEBI;
5. Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-operative Banks (subject to RBI regulations and SEBI (ICDR) Regulations, 2009 and other Regulations, as applicable);
6. Venture capital funds registered with SEBI;
7. Foreign venture capital investors registered with SEBI;
8. State Industrial Development Corporations;
9. Insurance companies registered with the Insurance Regulatory and Development Authority;
10. Provident funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to invest in Equity Shares;
11. Pension funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to invest in Equity Shares;
12. Multilateral and bilateral development financial institutions;
13. National Investment Fund set up by resolution F. No. 2/3/2005-DD-11 dated November 23, 2005 of Government of India.
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. Eligible Non-residents including NRI's and FIIs on a repatriation/non- repatriation basis subject to applicable local laws; and
16. Scientific and/or industrial research organizations authorized under their constitution to invest in Equity Shares.
17. Insurance funds set up and managed by the army, navy or air force of the Union of India; and

As per existing regulations, Overseas Corporate Bodies (OCBs) cannot bid/participate in this issue.

Note: Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under the relevant laws, rules, regulations, guidelines and approvals.



Participation by associates and affiliates of the BRLM and the Syndicate Member(s)

The BRLM and Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations if any. However, associates and affiliates of the BRLM and Syndicate Member may subscribe for Equity Shares in the issue, including in the QIBs and Non-Institutional portion where the allocation is on proportionate basis. Such holding or subscription may be on their behalf or on behalf of their clients.

Bids by Mutual Funds

Under the ICDR Regulations, 5% of the QIB Portion, i.e. [●] Equity Shares have been specifically reserved for mutual funds on a proportionate basis. An eligible Bid by a Mutual Fund in the Mutual Fund Portion shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand in the Mutual Fund Portion is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion.

In accordance with the current regulations, 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 by 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 capital carrying voting rights.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the name of the scheme concerned for which the Bid has been made.

Bids by Eligible NRIs

NRI Bidders to comply with the following:

1. Individual NRI Bidders can obtain the Bid cum Application Forms (blue in colour) from our Registered Office, members of the Syndicate or the Registrar to the Issue.
2. NRI Bidders may please note that only such Bids as are accompanied by payment in free foreign exchange shall be considered for allotment. NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the Bid cum Application Form meant for resident Indians (White in colour).

Bids by FIIs

In accordance with the current regulations, the Issue of Equity Shares to a single FII should not exceed 10% of the post-Issue paid-up capital of our Company. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total issued capital or 5% of the total issued capital of our Company in case such sub-account is a foreign corporate or an individual. As of now, in accordance with the foreign investment limits applicable to us, the total foreign investment including FII investment cannot exceed 24% of our total issued capital unless approved by the shareholders of the Company.

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 Regulations**"), an FII, as defined in the SEBI Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI 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 Regulations. Associates and affiliates of the underwriters including the BRLM and the Syndicate Member that are FII's may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

Bids by SEBI registered Venture Capital Funds (VCF) and Foreign Venture Capital Investors (FVCI)

The SEBI (Venture Capital Funds) Regulations, 1996 and SEBI (Foreign Venture Capital Investor) Regulations, 2000 inter alia prescribe the investment restrictions on venture capital funds and foreign venture capital investors 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 and foreign venture capital investors can invest only up to 33.33% of the investible funds by way of subscription to an IPO of a venture capital undertaking whose shares are proposed to be listed.

The SEBI has issued a press release on June 26, 2006 stating that the shareholding of SEBI registered Venture Capital Funds and Foreign Venture Capital Investors held in a company prior to making an Initial Public Offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the RHP with the SEBI.

The above information is given for the benefit of the Bidders. Bidders are advised to make their own inquiries about the limits applicable to them. Our Company and the BRLM are not liable for, and are not liable for informing the investors of, any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable investment limits under laws or regulations or the maximum number of Equity Shares that can be held by them under applicable laws. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove.

Maximum and Minimum Bid size

a) For Retail Bidders:

The Bid must be for minimum 150 Equity Shares and in multiples of 150 Equity Shares thereafter subject to maximum bid amount of Rs. 1, 00,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 1, 00,000. In case the Bid Amount is over Rs. 1, 00,000 due to revision or revision of the Price Band or on exercise of Cut-off option, the Bid would be considered for allotment under the Non-Institutional Bidders category. The Cut-off option is an option given only to the Retail Individual Bidders indicating their agreement to bid and purchase at the final Issue Price as determined at the end of the Book Building Process.

b) For Others (Non-Institutional Bidders and QIBs) Bidders:

The Bid must be for a minimum of such number of Equity Shares in multiples of such that the Bid Amount payable by the Bidder exceeds Rs. 1, 00,000 and in multiples of 150 Equity Shares thereafter. A Bid cannot be submitted for more than the net Issue to the public. However, the maximum Bid by a QIB should not exceed the investment limits prescribed for them by applicable laws. **Under existing SEBI (ICDR) Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay the Bid Amount upon submission of the Bid.**

In case of revision in Bids, the Non-Institutional Bidders who are individuals have to ensure that the Bid Amount is greater than Rs. 1, 00,000, for being considered for allocation in the Non Institutional Portion. In case the Bid Amount reduces to Rs. 1, 00,000 or less due to a revision in Bids or revision of Price Band, the same would be considered for allocation under the Retail Portion. Non Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off'.



Information for the Bidders

1. Our Company will file the RHP with the RoC at least 3 (three) days before the Bid/Issue Opening Date.
2. The Price Band shall be advertised at least one day prior to the Bid Opening Date/Issue Opening Date.
3. The Company may decide to close bidding by QIBs one day prior to the Bid/Issue Closing Date provided that Bidding shall be kept open for a minimum of three days for all categories of Bidders. The Company's decision to close Bidding by QIBs one day prior to the Bid/Issue Closing Date shall be disclosed in the Red Herring Prospectus to be filed with the RoC.
4. The members of the Syndicate will circulate copies of the RHP along with the Bid-cum-Application Form to their potential investors.
5. Any bidder (who is eligible to invest in the Equity Shares) desirous of obtaining a copy of this RHP along with the Bid-cum-Application Form can obtain the same from the registered office of the Company or from the BRLM or from a member of the Syndicate or the SCSBs.
6. Eligible Bidders who are interested in subscribing for the Equity Shares should approach any of the BRLM or Syndicate Members or their authorised agent(s) to register their Bids. Bidders who wish to use the ASBA process should approach the Designated Branches of the SCSBs to register their Bids.
7. The Bids should be submitted on the prescribed Bid cum Application Form only. Bid cum Application Forms (other than the ASBA Bid cum Application Forms) should bear the stamp of the Syndicate, otherwise they will be rejected. Bids by ASBA Bidders shall be accepted by the Designated Branches of the SCSBs in accordance with the SEBI Regulations and any circulars issued by SEBI in this regard. Bidders applying through the ASBA process also have an option to submit the ASBA Bid cum Application Form in electronic form.

The applicants may note that in case the DP ID and Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate do not match with the DP ID and Client ID and PAN available in the Settlement Depository database, the application is liable to be rejected.

Method and Process of bidding

- a) We, with the BRLM, shall declare the Bid/Issue Opening Date, Bid/Issue Closing Date after the filing of the Red Herring Prospectus with RoC and also publish the same and price band in three widely circulated newspapers (one each in English, Hindi and a regional newspaper). This advertisement, subject to the provisions of Section 66 of the Companies Act shall be in the format prescribed in Part A of Schedule XIII of the SEBI (ICDR) Regulations, 2009. The Members of the Syndicate shall accept Bids from the Bidders during the Issue Period in accordance with the terms of the Syndicate Agreement. The Price Band and the minimum Bid lot size for the Issue will be decided by our Company, in consultation with the BRLM, and advertised at least two working days prior to the Bid/Issue Opening Date.
- b) Investors who are interested in subscribing for our Equity Shares should approach any of the members of the Syndicate or their authorized agent(s) to register their Bid.
- c) The Bidding Period shall be a minimum of 3 (three) working days and not exceed 7 working days. In case the Price Band is revised, the revised Price Band and the Bidding Period will be informed to the Stock Exchange(s) and published in two national newspapers (one each in English and Hindi) and one regional newspaper and on websites of BRLM and Company, as appearing on the cover page and the Bidding Period may be extended, if required, by an additional 3 (three) days, subject to the total Bidding Period not exceeding 10 (Ten) working days.
- d) During the Bid/Issue Period, Bidders, other than QIBs, who are interested in subscribing for the Equity Shares should approach the Syndicate or their authorised agents to register their Bids. The Syndicate shall accept Bids from all Bidders and have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. Bidders who wish to use the ASBA process should approach the Designated Branches of the SCSBs to register their Bids.
- e) Each Bid cum Application Form will give the Bidder the choice to bid for up to three optional prices (for



details refer to the paragraph entitled “*Bids at Different Price Levels*” of this RHP) within the Price Band and specify the demand (i.e., the number of Equity Shares bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the Bid price, will become automatically invalid.

- f) The Bidder cannot Bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate or SCSBs will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph entitled “*Build up of the Book and Revision of Bids*”.
- g) The Syndicate/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- h) Along with the Bid cum Application Form, all Bidders (other than ASBA Bidders) will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” on page 162.
- i) Upon receipt of the ASBA Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges.
- j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.
- k) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- l) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

- a) The Price Band and the minimum Bid lot size for the Issue will be decided by our Company, in consultation with the BRLM, and advertised at least two working days prior to the Bid/Issue Opening Date. The Bidders can bid at any price within the Price Band, in multiples of Re 1. The minimum application size should be in the range of Rs. 5,000 to Rs. 7,000.
- b) In accordance with SEBI (ICDR) Regulations, 2009, our Company in consultation with the BRLM in accordance with this clause, without the prior approval of, or intimation, to the Bidders, can revise the Price Band. The cap on the Price Band should not be more than 20% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band. In case of a revision in the Price Band, the Issue will be kept open for a further period of three working days after the revision of the Price Band, subject to the total Bidding Period not exceeding ten working days.
- c) In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall be suitable revised, if necessary such that the minimum application is in the range of Rs. 5,000 to Rs. 7,000.
- d) Any revision in the Price Band and the revised Bidding Period/Issue Period, if applicable, will be widely disseminated by informing the Stock Exchanges, by issuing a public notice in two national newspapers (one each in English and Hindi) and one regional newspaper, and also indicating the change on the relevant websites of the BRLM and the terminals of the members of the Syndicate.
- e) We, in consultation with the BRLM, can finalize the Issue Price within the Price Band without the prior



approval of, or intimation to, the Bidders.

- f) The Bidders can bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders applying for a maximum bid in any of the bidding options not exceeding Rs. 100,000 may bid at 'Cut off'. However, bidding at 'Cut-off' is prohibited for QIB or Non Institutional Bidders and such Bids from QIBs and Non-Institutional Bidders shall be rejected.
- g) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders, shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- h) In case of an upward revision in the Price Band announced as above, Retail Individual Bidders, who had bid at 'Cut-off' Price could either:
 - i. revise their Bid
 - ii. Make additional payment based on the cap of the revised Price Band, with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e. original Bid Amount plus additional payment) exceeds Rs. 100,000, the Bid will be considered for allocation under the Non Institutional category in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares bid for shall be adjusted for the purpose of allocation, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut off
- i) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have bid at Cut Off price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Refund Account.

Escrow mechanism, terms of payment and payment into the Escrow Accounts

For details of the escrow mechanism and payment instructions, please see "*Issue Procedure - Payment Instructions*" on page 169.

Electronic Registration of Bids

- a) The Syndicate and the SCSBs will register the Bids using the on-line facilities of the Stock Exchanges.
- b) The Syndicate and the SCSBs will undertake modification of selected fields in the Bid details already uploaded within one Working Day from the Bid/Issue Closing Date.
- c) There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Bids are being accepted. The BRLMs, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Syndicate Members and the SCSBs, (ii) the Bids uploaded by the Syndicate Members and the SCSBs, (iii) the Bids accepted but not uploaded by the Syndicate Members and the SCSBs or (iv) with respect to ASBA Bids, Bids accepted and uploaded without blocking funds in the ASBA Accounts. However, the Syndicate and/or the SCSBs shall be responsible for any error in the Bid details uploaded by them. It shall be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.
- d) The Stock Exchanges will offer an electronic facility for registering Bids for the Issue. This facility will be available with the Syndicate and their authorised agents and the SCSBs during the Bid/ Issue Period. The Syndicate Members and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis. On the Bid/ Issue Closing Date, the Syndicate and the Designated Branches of the SCSBs shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the BRLMs on a regular basis.
- e) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges would be made available at the Bidding centres during the Bid/Issue Period.
- f) At the time of registering each Bid other than ASBA Bids, the Syndicate shall enter the following details of the Bidders in the on-line system:
 - Name of the Bidder: Bidders should ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the Depository Account is held. In case the Bid cum Application



Form is submitted in joint names, Bidders should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form.

- Investor Category – Individual, Corporate, FII, NRI, Mutual Fund, etc.
- Numbers of Equity Shares Bid for.
- Bid Amount.
- Cheque Details.
- Bid cum Application Form number.
- DP ID and client identification number of the beneficiary account of the Bidder.
- PAN.

With respect to ASBA Bids, at the time of registering each Bid, the Designated Branches of the SCSBs shall enter the following information pertaining to the Bidder into the online system:

- Name of the Bidder(s)
- Application Number
- PAN (of First Bidder, in case of more than one Bidder)
- Investor Category and Sub-Category

Retail	Non- Institutional	QIB
(No sub category)	<ul style="list-style-type: none"> • Individual • corporate • other 	<ul style="list-style-type: none"> • Mutual Funds • Financial Institutions • Insurance companies • Foreign Institutional • Investors other than corporate and individual • sub-accounts

- Employee/shareholder (if reservation);
- DP ID and client identification number;
- Beneficiary account number of Equity Shares Bid for;
- Quantity;
- Bid Amount;
- Bank account number;
- Cheque amount; and
- Cheque number.

- g) A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the Syndicate or the Designated Branches of the SCSBs. The registration of the Bid by the member of the Syndicate or the Designated Branches of the SCSBs does not guarantee that the Equity Shares shall be allocated/ allotted either by the Syndicate or our Company.
- h) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- i) In case of QIB Bidders, only the BRLM and their Affiliate Syndicate Members have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, Bids will be rejected on technical grounds listed on page 172. The Members of the Syndicate may also reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect. The SCSBs shall have no right to reject Bids, except on technical grounds.
- j) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Promoter, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- k) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/ Allotment. Members of the Syndicate will be given up to one day after the Bid/Issue Closing Date



to verify the information uploaded in the online IPO system during the Bid/Issue Period after which the date will be sent to the Registrar for reconciliation and Allotment of Equity Shares. In case of any discrepancy of data between the BSE or the NSE and the Members of the Syndicate or the Designated Branches of the SCSBs, the decision of our Company, in consultation with the BRLMs and the Registrar, based on the physical records of Bid Cum Application Forms shall be final and binding on all concerned. If the Syndicate Member finds any discrepancy in the DP name, DP Id and the Client Id, the Syndicate Member will correct the same and send the data to the Registrar for reconciliation and Allotment of Equity Shares.

Build Up of the Book and Revision of Bids

1. Bids registered by various Bidders through the members of the Syndicate and the SCSBs shall be electronically transmitted to the BSE or NSE mainframe on a regular basis.
2. The book gets built up at various price levels. This information will be available with the BRLMs on a regular basis.
3. During the Bid/Issue Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.
4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Syndicate and the Designated Branches of the SCSBs will not accept incomplete or inaccurate Revision Forms.
5. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus. In case of QIB Bidders in the Net QIB Portion, the members of the Syndicate shall collect the payment in the form of cheque or demand draft for the incremental amount in the QIB Margin Amount, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders.
6. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. With respect to the ASBA Bids, if revision of the Bids results in an incremental amount, the relevant SCSB shall block the additional Bid Amount. In case of Bids, other than ASBA Bids, the Syndicate shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders. In such cases, the Syndicate will revise the earlier Bids details with the revised Bid and provide the cheque or demand draft number of the new payment instrument in the electronic book. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.
7. When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and may get a revised TRS from the Syndicate or the SCSB, as applicable. It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the BRLM shall analyze the demand generated at various price levels and discuss pricing strategy with our company.
2. Our Company, in consultation with the BRLM shall finalize the Issue Price, the number of Equity Shares to be allotted in each investor's category.
3. The allocation to Non-Institutional Bidders and Retail Individual Bidders would be on proportionate basis, in the manner specified in the SEBI (ICDR) Regulations, 2009, the RHP and Prospectus in consultation with Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.
4. In case of over-subscription in all categories, atleast 50% of the Issue shall be available for allotment on a proportionate basis to QIB Bidders out of which 5% shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% share in the QIB portion will also be eligible for allocation in the remaining QIB portion. However, if the aggregate demand by Mutual Funds is less than 5% of the QIB portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will first be added to the QIB Portion and be allotted proportionately to the QIB Bidders in proportion to their bids. Further, at least 15% of the issue



shall be available for allocation on a proportionate basis to Non Institutional Bidders and at least 35% of the issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids received at or above the Issue Price.

5. Under subscription, if any, in any categories would be allowed to be met with spill over from any of the other category except QIB, at the sole discretion of our Company and the BRLM. However, if the aggregate demand by Mutual Funds is less than [•] Equity Shares, the balance Equity Shares from the portion specifically available for allocation to Mutual Funds in the QIB Portion will first be added to the QIB Portion and be allocated proportionately to the QIB Bidders in proportion to their Bids.
6. Allocation to NRI's, FIIs, Foreign Venture Capital Funds registered with SEBI applying on repatriation basis will be subject to the terms and conditions stipulated by the FIPB and RBI while granting permission for Issue/Allocation of Equity Shares to them.
7. QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.
8. Our Company reserves the right to cancel the Issue any time after the Bid Opening Date, but before the Allotment. QIB Bidders Bidding in the QIB Portion shall not be allowed to withdraw their Bid after the Bid Closing Date. If our Company withdraws the Issue, it shall issue a public notice that shall include reasons for such withdrawal within two days of the Bid Closing Date. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and our Company shall promptly inform the Stock Exchanges. If our Company withdraws the Issue after the Bid Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, it shall file a fresh draft red herring prospectus with the SEBI.
9. Our Company in consultation with the BRLM, reserves the right to reject any Bid procured from QIB Bidders, by any or all members of the Syndicate. Rejection of Bids by QIBs Bidding in the QIB Portion, if any, will be made at the time of submission of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing.
10. The allotment details shall be uploaded on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

- a. Our Company, the BRLM, and the Syndicate Members shall enter into an Underwriting Agreement on or immediately after finalization of the Issue Price and allocation(s) to the Bidders.
- b. After signing the Underwriting Agreement, our company will update and file the updated RHP with RoC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Issue Size, underwriting arrangements and would be complete in all material respects.
- c. Our Company will file a copy of the prospectus with the RoC in terms of section 56, 60 and 60B of the Companies Act.

Pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall after receiving final observations, if any, on the Red Herring Prospectus from SEBI, publish an advertisement, in the form prescribed by the SEBI (ICDR) Regulations, 2009 in an English national daily with wide circulation, one Hindi National newspaper, and a regional language newspaper.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after filing the Prospectus with RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. Any material updates between the date of Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of Confirmation of Allocation Note ("CAN")

- a) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Equity Shares in the Issue. The approval of the Basis of Allotment by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the Basis of Allotment for the Retail and Non- Institutional Bidders. However, Bidders should note that our Company shall ensure that (i) the Allotment of the Equity Shares and (ii) the



instructions by the Company for the demat credit of the Equity Shares, to all Bidders in this Issue shall be done on the same date.

- b) The Registrar will then dispatch a CAN to the Bidders who have been Allotted Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder.
- c) The Issuance of CAN shall be deemed a valid, binding and irrevocable contract for the Allotment of Equity Shares to such Bidder.

Designated Date and Allotment of Equity Shares

- a) Our Company will ensure that (i) the Allotment of Equity Shares; and (ii) credit to the successful Bidder's depository account will be completed within 12 Working Days of the Bid/Issue Closing Date.
- b) In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) 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 allocated/ allotted to them pursuant to this Issue.

General Instructions:

Do's:

- (a) Check if you are eligible to apply;
- (b) Complete the bid-cum-application form after reading all the instructions carefully;
- (c) Ensure that the details about Depository Participant and Beneficiary Account are correct as Equity Shares will be allotted in the dematerialized form only;
- (d) Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects.
- (e) Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a member of the Syndicate or with respect to ASBA Bidders, ensure that your Bid is submitted at a Designated Branch of the SCSB where the ASBA Bidder or the person whose bank account will be utilised by the Bidder for bidding has a bank account;
- (f) With respect to ASBA Bids ensure that the ASBA Bid cum Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the ASBA Bid cum Application Form;
- (g) Ensure that you request for and receive a TRS for all your Bid options;
- (h) Ensure that you have funds equal to the Bid Amount in your bank account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSB;
- (i) Ensure that the full Bid Amount is paid for the Bids submitted to the Syndicate and funds equivalent to the Bid Amount are blocked in case of any Bids submitted through the SCSBs.
- (j) Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- (k) Submit Revised Bids to the same Syndicate Member through whom the original Bid was placed and obtain a revised TRS;



- (l) Except for Bids submitted on behalf of the Central Government or the State Government and officials appointed by a court, all Bidders should mention their PAN allotted under the IT Act;
- (m) Ensure that the Bid is within the Price Band;
- (n) Investors must ensure that the name given in the bid cum application form is exactly the same as the name in which the Depository Account is held. In case, the Bid cum Application Form is submitted in joint names, investors should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form.
- (o) Ensure that Permanent Account Number (PAN) is mentioned in the Bid-cum-Application Form.

Don'ts:

- (a) Do not Bid if you are prohibited from doing so under the law of your local jurisdiction;
- (b) Do not Bid for lower than minimum Bid size;
- (c) Do not Bid or revise the Bid to less than the lower end of the Price Band or higher than the higher end of the Price Band;
- (d) Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate or the SCSBs, as applicable;
- (e) Do not pay Bid amount in cash, through stock invest, by money order or by postal order;
- (f) Do not provide your GIR number instead of PAN number;
- (g) Do not Bid at cut off price (for QIB Bidders, Non-Institutional Bidders for whom the Bid Amount exceeds Rs. 100,000);
- (h) Do not Bid for a Bid Amount exceeding Rs. 100,000 (for Bids by Retail Individual Bidders);
- (i) Do not fill up the Bid cum Application Form for an amount that exceeds the investment limit or maximum number of Equity Shares that can be held by a Bidder under the applicable laws / regulations.
- (j) Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate or the SCSBs only;
- (k) Do not submit the Bids without the full Bid Amount.
- (l) Do not bid through a syndicate member, if you are an ASBA investor, and have already submitted your bid through the designated SCSB. Such bids shall be considered as multiple bids and both the applications are liable to be rejected.

Instructions for Completing the Bid cum Application Form

Bids must be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form, as applicable.
- (b) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders should note that the Syndicate and / or the SCSBs, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms or Revision Forms.
- (c) Information provided by the Bidders will be uploaded in the online IPO system by the Syndicate and the SCSBs, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Bidders should ensure that the details are correct and legible.



- (d) For Retail Individual Bidders, the Bid must be for a minimum of 150 Equity Shares and in multiples of 150 thereafter subject to a maximum Bid Amount of Rs. 100,000.
- (e) For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to Rs. 100,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the Issue size. Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of Equity Shares that can be held by them under the applicable laws or regulations.
- (f) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- (g) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bidder's PAN, Depository Account and Bank Account Details

Bidders should note that on the basis of PAN of the Bidders, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These bank account details would be used for giving refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) or unblocking of ASBA Account. Hence, Bidders 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 despatch/ credit of refunds to Bidders or unblocking of ASBA Account at the Bidders sole risk and neither the BRLMs or the Registrar or the Escrow Collection Banks or the SCSBs nor our Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALIZED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

These Demographic Details would be used for all correspondence with the Bidders 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 Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Refund orders/ CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/ 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 Bidder (other than ASBA Bidders) in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Bidders sole risk and neither our Company, the Escrow Collection Banks, Registrar, the BRLMs shall be liable to compensate the Bidder for any losses caused to the Bidder 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 the three parameters, namely, PAN of the sole/First Bidder, the DP ID and the beneficiary's identity, then such Bids are liable to be rejected. Bids by Non-Residents including Eligible NRIs, FIIs and Foreign Venture Capital Funds on a repatriation basis



Bids and revision to Bids must be made in the following manner:

1. On the Bid cum Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.
2. In a single name or joint names (not more than three and in the same order as their Depository Participant Details).
3. Bids on a repatriation basis shall be in the names of individuals, or in the name of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Bids by Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation.

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 Bidders 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 Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. Our Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs and FIIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million, 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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid 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 Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million, 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 Bid cum Application Form.

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 Bid cum Application form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Payment Instructions

Escrow Mechanism for Bidders other than ASBA Bidders

Our Company and the Syndicate shall open Escrow Account(s) with one or more Escrow Collection Bank(s) in whose favour the Bidders shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders would be deposited in the Escrow Account. The Escrow Collection Banks will act in terms of the Red Herring Prospectus and the Escrow



Agreement. The Escrow Collection Banks for and on behalf of the Bidders shall maintain the monies in the Escrow Account until the Designated Date.

The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from the Bidders.

Payment mechanism for ASBA Bidders

The ASBA Bidders shall specify the bank account number in the ASBA Bid cum Application Form and the SCSB shall block an amount equivalent to the Bid Amount in the bank account specified in the ASBA Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Bid or receipt of instructions from the Registrar to unblock the Bid Amount. In the event of withdrawal or rejection of the ASBA Bid cum Application Form or for unsuccessful ASBA Bid cum Application Forms, the Registrar 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 Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Payment into Escrow Account for Bidders other than ASBA Bidders

Each Bidder shall draw a cheque or demand draft or remit the funds electronically through the RTGS mechanism for the amount payable on the Bid and/or on allocation/Allotment as per the following terms:

1. All Bidders would be required to pay the full Bid Amount at the time of the submission of the Bid cum Application Form.
2. The Bidders shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account and submit the same to the Syndicate. If the payment is not made favouring the Escrow Account along with the Bid cum Application Form, the Bid of the Bidder shall be rejected.
3. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - a. In case of Resident QIB Bidders: "Escrow Account-Tirupati-QIB-R"
 - b. In case of Non-Resident QIB Bidders: "Escrow Account-Tirupati-QIB-NR"
 - c. In case of Resident Retail and Non-Institutional Bidders: "Escrow Account-Tirupati-R"
 - d. In case of Non-Resident Retail and Non-Institutional Bidders: "Escrow Account-Tirupati-NR"
4. In case of Bids 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 authorised 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 Bidder bidding 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.
5. In case of Bids by NRIs applying on non-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 authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a Non-Resident Ordinary (NRO) Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.
6. In case of Bids by FIIs, the payment should be made out of funds held in a Special Rupee Account along



with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.

7. The monies deposited in the Escrow Account will be held for the benefit of the Bidders (other than ASBA Bidders) till the Designated Date.
8. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue.
9. On the Designated Date and no later than 10 Working Days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders (other than ASBA Bidders) and also the excess amount paid on bidding, if any, after adjusting for allocation/Allotment to such Bidders.
10. Payments should be made by cheque, or a 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 Bid cum 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/ stock invest/money orders/postal orders will not be accepted.

Submission of Bid-cum-Application Form

All Bids cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the Syndicate at the time of submission of the Bid. With respect to the ASBA Bidders, the ASBA Bid cum Application Form or the ASBA Revision Form shall be submitted to the Designated Branches of the SCSBs.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Other Instructions

Joint Bids in the case of Individuals

Individuals may make bid in single or joint names (not more than three). In the case of joint Bids, all refunds will be made out in favour of the Bidder whose name appears first in the Bid-cum-Application Form or Revision Form ("First Bidder"). All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same.

In this regard, illustrations of certain procedures which may be followed by the Registrar to the Issue to detect multiple applications are provided below:

- i) All applications with the same name and age will be accumulated and taken to a separate process file, which would serve as a multiple master.
- ii) In this master, a check will be carried out for the same PAN / GIR numbers. In cases where the PAN/GIR numbers are different, the same will be deleted from this master.
- iii) The Registrar will obtain, from the depositories, details of the applicant's address based on the DP ID and Beneficiary Account Number provided in the Bid-cum-Application Form and create an address master.
- iv) Then the addresses of all these applications from the address master will be strung. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with same name and same address will be treated as multiple applications.



- v) The applications will be scrutinized for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.
- vi) Subsequent to the aforesaid procedures a print out of the multiple masters will be taken and the applications physically verified to tally signatures as also father's / husband's names. On completion of this, the applications will be identified as multiple applications.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made. The applications made by the asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Our company reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number (PAN)

The Bidders or in the case of Bids made in joint names, each of the Bidder, should mention his or her Permanent Account Number (PAN) allotted under the IT Act. In accordance with the SEBI (ICDR) Regulations, 2009, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Bid cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.**

Rejection of Bids

In case of QIB Bidders, our Company in consultation with the BRLMs may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidders in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds. Consequent refunds shall be made by RTGS/NEFT/NES/Direct Credit/cheque or pay order or draft and will be sent to the Bidder's address at the Bidder's risk. With respect to ASBA Bids, the Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the Bidder's bank account, the respective Designated Branch of the SCSB ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the ASBA Bid by the SCSB, our Company would have a right to reject the ASBA Bids only on technical grounds.

Grounds for Technical Rejections

Bidders are advised to note that Bids 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 Bid for. With respect to ASBA Bids, the amounts mentioned in the ASBA Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares Bid 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at a price less than the Floor Price;
- Bids at a price more than the Cap Price;
- Submission of more than five ASBA Bid cum Application Forms per bank account;
- Bids at Cut-off Price by Non-Institutional and QIB Bidders;
- Bids for number of Equity Shares which are not in multiples of 150;
- Category not ticked;



- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Bids accompanied by Stock invest/money order/postal order/cash;
- Bid cum Application Forms does not have the stamp of the BRLMs or Syndicate Members or the SCSB;
- Bid cum Application Forms does not have Bidder's depository account details;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- With respect to ASBA Bids, inadequate funds in the bank account to block the Bid Amount specified in the ASBA Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- Bids by QIBs not submitted through the BRLMs or in case of ASBA Bids for QIBs not intimated to the BRLMs;
- Bids by persons in the United States excluding "Qualified Institutional Buyers" as defined in Rule 144A of the Securities Act or other than in reliance of Regulation S under the Securities Act;
- Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority.

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES OR THE SYNDICATE/THE SCSBs DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITARIES.

Equity Shares in Dematerialised Form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in this Issue shall be allotted only in a de-materialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two tripartite agreements have been signed among our Company, the Depositories and the Registrar,

1. An Agreement dated August 31, 2009 among NSDL, our Company and Registrar
2. An Agreement dated September 9, 2009 among CDSL, our Company and Registrar

All bidders can seek allotment only in dematerialized mode. Bids from any investor without relevant details of his or her depository account are liable to be rejected. All Bids from any Bidder without the following details of his or her depository account are liable to be rejected:

1. A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of NSDL or CDSL prior to making the Bid.
2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
3. Equity Shares allotted to a Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
4. Names in the Bid-cum-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 depository account of the Bidder(s).

5. If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid-cum-Application Form or Revision Form, it is liable to be rejected.
6. The Bidder is responsible for the correctness of his or her demographic details given in the Bid-cum-Application Form vis-à-vis those with his or her Depository Participant.
7. Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. BSE and DSE, where Equity Shares are proposed to be listed are connected to NSDL and CDSL.
8. The trading of Equity Shares of the Company would only be in dematerialized form for all investors in the demat segment of the respective Stock Exchange(s).

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid form, name and address of the member of the Syndicate or the Designated Branch of the SCSBs where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, bank account number in which the amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders can contact the Designated Branches of the SCSBs.

Payment of Refund

Bidders other than ASBA Bidders must note that on the basis of the names of the Bidders, Depository Participant's name, DP ID, beneficiary account number provided by them in the Bid cum Application Form, the Registrar will obtain, from the Depositories, the Bidders bank account details, including the nine digit Magnetic Ink Character Recognition (—MICRII) code as appearing on a cheque leaf. Hence, Bidders 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 despatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders sole risk and neither our Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue, the BRLMs shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making refunds for Bidders other than ASBA Bidders

The payment of refund, if any, for Bidders other than ASBA Bidders would be done through various modes in the following order of preference:

1. NECS – 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. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the abovementioned centres, except where the applicant, being eligible, opts to receive refund through direct credit or RTGS.
2. Direct Credit – Applicants having bank accounts with the Refund Bank (s), as mentioned in the Bid cum 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 our Company.
3. RTGS – Applicants having a bank account at any of the above mentioned centres and whose refund amount exceeds Rs. 1 million, 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 Bid cum 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 our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. NEFT – Payment of refund shall be undertaken through NEFT wherever the applicant's 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 numbers. 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. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.
5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched under certificate of posting for value upto Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. 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 Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Mode of making refunds for ASBA Bidders

In case of ASBA Bidders, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 12 days of the Bid/Issue Closing Date.

Disposal of Applications and Application Moneys and Interest In Case Of Delay

With respect to Bidders other than ASBA Bidders, our Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders 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 Exchanges within 12 days of the Bid/Issue Closing Date.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 days from the Bid/ Issue Closing Date. A suitable communication shall be sent to the Bidders receiving refunds through this mode within 12 days of Bid/ Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialised form within 12 Working Days of the Bid/Issue Closing Date; and
- With respect to Bidders other than ASBA Bidders, 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 days of the Bid/Issue Closing Date would be ensured. With respect to the ASBA Bidders, instructions for unblocking of the ASBA Bidder's Bank Account shall be made within 15 days from the Bid/Issue Closing Date.



Our Company shall pay interest at 15% p.a. for any delay beyond the 12 days from the Bid/Issue Closing Date 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 12 days prescribed above.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

“Any person who:

- (a) Makes in a fictitious name, an application to a Company for acquiring or subscribing for, any shares therein, or
- (b) Otherwise induces a 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.”

Basis of Allotment

1. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allotment to all the successful Retail individual Bidders will be made at the Issue Price.
- The Net Issue size less allotment to Non-Institutional Bidders and QIBs shall be available for allotment to Retail Individual Bidders who have bid in the Issue at a price, which is equal to or greater than the Issue Price.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares aggregating to Rs1399.65 Lacs at or above the Issue Price, full allotment shall be made to the Retail Individual Bidders to the extent of their valid bids.
- If the aggregate demand in this category is greater than [●] Equity Shares aggregating to Rs 1399.65 Lacs at or above the Issue Price, the allotment shall be made on a proportionate basis up to a minimum of 150 Equity Shares (being the minimum bid quantity) or in multiples of one Equity Share. For the method of proportionate basis of allotment, refer below.

2. For Non Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allotment to all successful Non-Institutional Bidders will be made at the Issue Price.
- The Net Issue size less allotment to QIBs and Retail Portion shall be available for allotment to Non-Institutional Bidders who have bid in the Issue at a price, which is equal to or greater than the Issue Price.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares aggregating to Rs 599.85 Lacs at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their valid bids.
- In case the aggregate demand in this category is greater than [●] Equity Shares aggregating to Rs 599.85 Lacs at or above the Issue Price, allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares (being the minimum bid quantity) or in multiples of one Equity Share. For the method of proportionate basis of allotment refer below.



3. For QIB Bidders

- Bids received from the QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allotment to all the QIBs will be made at the Issue Price.
- The QIB portion shall be available for allotment to QIB bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- The allotment shall be undertaken in the following manner:
 - (a) In the first instance, allocation to mutual funds for 5% of the QIB portion shall be determined as follows:
 - i. In the event that bids from mutual funds exceed 5% of the QIB portion, allocation to mutual funds shall be done on a proportionate basis for 5% of the QIB portion.
 - ii. In the event that the aggregate demand from mutual funds is less than 5% of QIB portion, then all mutual funds shall get full allotment to the extent of valid bids received above the issue price.
 - iii. Equity Shares remaining unsubscribed, if any, not allocated to mutual funds shall be available to all QIB Bidders as set out in as (b) below;
 - (b) In the second instance, allotment to all QIBs shall be determined as follows:
 - i. In the event that the over subscription in the QIB portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis for upto 95% of the QIB portion.
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of equity shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders.
 - iii. Under-subscription below 5% of the QIB portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.
 - (c) The aggregate allotment to QIB Bidders shall be atleast [•] Equity shares aggregating to Rs 1999.50 Lacs.

Method of Proportionate Basis of Allotment

In the event of the issue being over-subscribed, the Company shall finalize the basis of allotment to Retail Individual Bidders and Non-Institutional Bidders in consultation with the Designated Stock Exchange. The Executive Director or Managing Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLM and the Registrars to the issue shall be responsible for ensuring that the basis of allotment is finalized in a fair and proper manner.



Allotment to the Bidders shall be made in the marketable lots on a proportionate basis as explained below.

- (a) Bidders will be categorized according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be allotted to each category as a whole shall be arrived at on a proportionate basis, being the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.
- (c) Number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.
- (d) In all Bids where the proportionate allotment is less than 150 Equity Shares per Bidder, the allotment shall be made as follows:
 - Each successful Bidder shall be Allotted a minimum of 150 Equity Shares; and
 - The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above;
- (e) If the proportionate allotment to a Bidder is a number that is more than 150 but is not a multiple of one (which is the market lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5, it would be rounded off to the lower whole number. Allotment to all Bidders in such categories would be arrived at after such rounding off.
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for allotment shall be first adjusted against any other category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

Letters of Allotment or Refund Orders or Instructions to SCSBs

Our Company shall give credit to the beneficiary account with depository participants within 12 Working Days from the Bid/Issue Closing Date. Applicants residing at the centres where clearing houses are managed by the RBI, will get refunds through NECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company shall ensure dispatch of refund orders, if any, of value up to Rs. 1,500, by "Under Certificate of Posting", and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or First Bidder's sole risk within 12 days of the Bid/Issue Closing Date. Bidders to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 12 days of the Bid/ Issue Closing Date. In case of ASBA Bidders, the Registrar shall instruct the relevant SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 12 days of the Bid/Issue Closing Date.

Interest in case of delay in Dispatch of Allotment Letters/Refund Orders/instruction to the SCSBs by the registrar



Our Company agrees that (i) Allotment of Equity Shares; and (ii) credit to the successful Bidders' depository accounts will be completed within 12 Working Days of the Bid/ Issue Closing Date. Our Company further agrees that it shall pay interest at the rate of 15% p.a. 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 in the disclosed manner within 12 days from the Bid/ Issue Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by our Company as a Refund Bank and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centre's will be payable by the Bidders.

Undertaking by the Company

We undertake as follows:

1. That the complaints received in respect of this Issue shall be attended by our company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange(s) where the Equity Shares are proposed to be listed within 12 working days of the Bid/Issue Closing Date;
3. That the 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 our Company;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 days of closure of the Issue, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
5. That the certificate of securities/refund orders to the Eligible NRIs shall be dispatched within specified time;
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount (ASBA) and to consider them similar to Non-ASBA applications while finalizing the basis of allotment; and
7. That no further Issue of Equity Shares shall be made until the Equity Shares, Issued through this RHP are listed or until the Bid Money's are refunded on account of non-listing, under subscription etc.
8. That adequate arrangement shall be made to collect all ASBA Bid cum Application Forms and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

Utilization of Issue Proceeds

Our Board of Directors 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 73 of the Companies Act, 1956;
- 2) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;



- 3) Details of all unutilized monies out of the Issue, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;



SECTION XI - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

A) RIGHTS OF MEMBERS

The Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and our Memorandum and Articles.

B) MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

JOINT-HOLDERS OF SHARES

14. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these articles relating to joint holders;
- a) The Company shall not be bound to register more than three persons as the joint holder of any shares.
 - b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which out to be made in respect of such shares.
 - c) On the death of any one of such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share but the board may deem require such evidence of death as it may deem fit.
 - d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

TRANSFER AND TRANSMISSION OF SHARES

35. Subject to the provisions of Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.
36. Application for the registration of the transfer of a share may be made either by the transferor or the



transferee provided that, where such application is made by the transferor, no registration shall in case of partly paid shares be effected unless the company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt the notice enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for the registration was made by the transferee.

37. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer
38. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
39. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares.
Transfer of shares/debentures in whatever lot shall not be refused.
40.
 - a.) No transfer shall be made to a minor or a person of unsound mind.
 - b.) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, power of Attorney or similar other instruments.
41. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
42. If the Directors refuse to register the transfer of any shares, the company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given send to the



- transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
43. On giving seven day's notice by advertisement in a news paper circulating in the district in which the office of the company is situated, the Register of members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
44. 44. The executors or administrator or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the company shall recognise as having any title to the shares registered in the name of such member and, in case of death of any one or more of the joint holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtained a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
45. Any person becoming entitled to or to transfer shares in consequences of the death or insolvency of any member, 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 Director think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
46. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard



- thereof, a person becoming entitled to share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
47. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and the statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instruments of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by the Stock Exchange in India or as near thereto as circumstances will admit.
48. i. Every holder of shares or debentures or fixed deposits of the Company will have freedom to nominate at any time a person to whom his shares/ debentures/fixed deposits shall vest in the event of his/her death.
- ii. Where the shares/debentures/fixed deposits are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures or fixed deposits of the Company, as the case may be, shall vest in the event of death of all the joint holders.
- iii. Notwithstanding, anything contained in any other law for the time being in force, in respect of such shares or debentures or fixed deposits of the Company, where a nomination made in the prescribed purports to confer on any person the right to vest in the shares or debentures or fixed deposits of the Company, the nominee shall on the death of the holder of securities mentioned above, or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or fixed deposits, or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv. Any person who becomes nominee as aforesaid and becomes entitled to shares/ debentures/ deposits on the death of the registered holder, such nominee upon the production of such evidence as may be required by the Board of Directors of the Company, elect either to be registered as holder of the shares or debenture or Deposits or to make such transfer of the shares or debentures as the deceased shareholder or debenture holder could have made.
- v. The Board of Directors of the Company shall in either case have the same right to decline or to suspend registration, as it would have had if the deceased shareholder or debenture holder had transferred the shares or debentures before his death.



- vi. Where nominee is a minor it shall be lawful for the holder of the share or holder of debentures/fixed deposits to make the nomination to appoint in the prescribed manner any person to become entitled to shares in or debentures or deposits of the Company in the event of his death during the minority.
49. i. Dematerialization of Securities
- Notwithstanding any thing contained in these Articles, the company shall be entitled to dematerialise its existing securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for issue in dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.
- ii. Issue of Securities and Option for Investors
- Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by 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. If a person opts to hold the security with a depository, and on the receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owner of the security.
- iii. Securities in Depository mode to be in Fungible Form
- All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- iv. Rights of Depositories and Beneficial Owners
- a. Notwithstanding anything to the contrary contained in the act or these articles a depository shall be deemed to be the registered owner of the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - b. 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 security held by it.
 - c. 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.

v. Service of Documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records 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.

vi. Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

vii. Allotment of Securities dealt with a Depository

Notwithstanding anything in the Act or these Articles, where a depository deals with securities, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

viii. Distinctive numbers of Securities held in a Depository

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.

ix. Register and Index of Beneficial Owners

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and Index of members and other security holders.

SHARES WARRANTS

50. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table "A" in Schedule I of the Act, shall apply.

ALTERATION OF CAPITAL

52. The Company may, by ordinary resolution from time to time, after the condition of Memorandum of Association as follow: -
- Increase in the Share Capital by such amount to be divided in to shares of such amount as may be specified in the resolution.
 - Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares.
 - Sub divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced shares shall be the same as it was in the share from which the reduced share is derived, and
 - Cancel any shares, which, at the date of the passing of the resolution, have not been taken or



- agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
53. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHT

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such separate meeting the provision of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll, and on a poll shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

55. The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and Directions issued by RBI raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.
56. 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. Any debentures-debenture stock bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be



issued.

57. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETING

61. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however it at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum any Director present in India may call an Extra ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
62. The Board of Directors of the Company shall on the requisition of such member or member of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an Extra ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.
63. The quorum for a general meeting shall be five members present in person.
64. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair then members present shall choose one of their members, being a member entitled to vote, to be Chairman.
65. Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
66. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
67. In the case of an equality of votes the Chairman shall both on a show of hand and a poll have a casting vote



- in addition to the vote or votes to which he may be entitled as a member.
68. The Chairman of a General Meeting may 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, It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
69. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded

VOTES OF MEMBERS

70. 1. 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 either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.
2. On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
3. The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.
4. No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
71. A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.
- If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
72. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order



- on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
73. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.
74. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
75. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting 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.
76. Every instrument appointing a proxy shall as nearly as circumstances will admit be in the form set out in Schedule IX to the Act.
77. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
78. Before or on the declaration of the result of the voting on any resolution on a show of hand, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
79. 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 and exercised any right or lien.

APPOINTMENT OF DIRECTORS

87. The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time



- elect any person to be Director and may, from time to time increase or reduce the number of directors.
88. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company, for the office of director in the company and shall accordingly give a notice of atleast 14 days in writing alongwith a deposit of Rs.500/- (Rupees Five Hundreded) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected.
89. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director under Section 284 of the Act.
90. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the company.
91. a. Notwithstanding anything the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as ISBI, ICICI, LIC, GIL, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors whole time or non-whole time, (which director or directors is/are hereinafter



referred to as nominee director/s”) on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

- b. The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.
- c. The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold shares in the Company.
- d. The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e. The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholetime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually



- exercised or available to a wholetime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.
92. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held 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 to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as Director.

MANAGING DIRECTORS

112. Subject to the provisions of Sections 197A, 296, 316 and 317 Schedule XIII of the Act, the board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
113. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for as curtaining the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.
114. Subject to the provisions of Sections 198, 309, 310, 311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
115. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it think fit and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.



SEAL

117. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

118. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
119. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the act, fix the time for payment.
120. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
121. No dividend shall be payable except out of the profit of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
122. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
123. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
124. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205A of the Act.
125. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.



126. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
127. Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares.
128. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of the one whose name stands first on the Register in respect of the joint holding to such person and such address and the member or person entitled or such joint – holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be may direct.
129. The payment of every cheque or warrant sent under provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
130. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend 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” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- 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.
- A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board.
131. No unclaimed dividend shall be forfeited by the Board unless before the claim becomes barred by law and



the Company shall comply with the provisions of Section 205A of the Companies Act, 1956, rules made there under and other law in respect of such dividend.

BOOKS AND DOCUMENTS

132. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.
133. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
134. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
135. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
136. The Directors may fill up any casual vacancy in the office of the auditors.
137. The remuneration of the auditors shall be fixed by the company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

RECONSTRUCTION

142. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may if authorised by special resolution, accept fully paid or partly paid-up shares; debentures or securities of any other Company whether incorporated in India or not than existing to be formed for the purchase in whole or in part of the property of the company, and the Director (if the profit of the company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any Special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being



varied or excluded by these presents.

SECRECY

143. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

144. 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 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 or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
145. In the event of Company being wound up, whether voluntarily or otherwise the liquidators, may with the sanction of Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like sanction shall think fit.

INDEMNITY

146. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or



employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

147. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.



SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTIONS

The following Contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Offer Document) which are or may be deemed material have been entered or to be entered into by our Company. These Contracts, copies of which have been attached to the copy of this Offer Document, delivered to the Registrar of Companies, Delhi & Harayana located at New Delhi for registration and also the documents for inspection referred to hereunder, may be inspected at the Corporate office of our Company situated at, A-1/33, Dada Nagar Industrial Area, Kanpur-208 022 India from 10.00 a.m. to 4.00 p.m. from the date of this Offer Document to until the date of Closing of the Issue.

Material contracts to the Issue

1. Memorandum of Understanding dated October 21, 2009 entered into amongst our Company and Ashika Capital Limited, Book Running Lead Manager to the Issue.
2. Memorandum of Understanding dated October 21, 2009 entered into between our Company and Beetal Financial & Computer Services Private Limited, Registrar to the Issue.
3. Escrow Agreement dated 25.08.2010 between the Company, the BRLM, Syndicate Members, the Escrow Collection Banks and the Registrar to the Issue.
4. Syndicate Agreement dated 25.08.2010 between the Company, BRLM and Syndicate Members.
5. Underwriting Agreement dated [•] between the Company, BRLM and Syndicate Members.
6. Copy of Tripartite agreement dated September 9, 2009 entered into between the Company, CDSL and Registrar to the Issue.
7. Copy of Tripartite agreement dated August 31, 2009 entered into between the Company, NSDL and Registrar to the Issue.

Material Documents

1. Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated April 10, 1984 , issued by the Registrar of Companies, Delhi & Haryana and Fresh Certificate of Incorporation issued upon change of name of the Company;
3. Copy of Member's Resolutions dated September 15, 2007 passed in the Extra-ordinary General Meeting and through postal ballot process for Change of Management of the Company under Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations 1997.
4. Scheme of Amalgamation and High Court Order dated November 19, 2008 related to Tirupati Inks Limited.
5. Copy of the resolution passed under Section 81(1A) of the Companies Act, 1956 in the members meeting held on September 29, 2009.
6. Copy of the resolution passed by members in their meeting held on April 27, 2009 giving authority to Board of Directors to borrow under Section 293(1) (d) of the Companies Act, 1956.
7. Copy of the resolution dated October 7, 2009 passed under section 18 of the Companies Act, 1956 with respect to the change in the main object clause of the company by members of the company by way of postal ballot.
8. Copies of Annual reports of our Company for the years March 31, 2006; June 30, 2007; March 31, 2008, March 31, 2009 and March 31, 2010.
9. Report of the statutory Auditor M/s. Shashi Dinesh & Co, Chartered Accountants, dated August 20, 2010 for Restated Financials of the company as mentioned in the RHP.



10. Letter dated August 20, 2010 from the auditors of our Company M/s. Shashi Dinesh & Co, Chartered Accountants confirming tax benefits and tax shelter as mentioned in the RHP.
11. Certificate from the statutory auditor dated August 20, 2010 for accounting policies.
12. Copies of Undertakings from M/s Tirupati Inks Ltd.
13. Consents of BRLM, Auditors, Bankers to our Company, Legal Advisors, Directors, Company Secretary & Compliance Officer, Registrars and Bankers to the Issue, to include their names in the Offer Document to act in their respective capacities.
14. Legal Due Diligence Certificate dated August 26, 2010 from M/s. Rajeev Goel & Associates, Advocates & Corporate Advisors as Legal Advisors to the Issue for vetting and approval of Offer Document.
15. In principle listing approval from BSE and DSE vide their letters DCS/IPO/NP/IPO-IP/1374/2009-10 dated February 11, 2010 and DSE/LIST/4594/R/899 dated January 23, 2010 respectively;
16. Certificate from the Auditors M/s. Shashi Dinesh & Co, Chartered Accountants dated August 26, 2010 regarding the Sources and Deployment of Funds.
17. Copy of the Board Resolution passed at the Board Meeting held on August 26, 2010 for approving this RHP.
18. Due Diligence Certificate dated December 23, 2009 to SEBI of Ashika Capital Ltd.
19. SEBI Final observation letter CFD/DIL/SP/RN/16058/2010 dated August 12, 2010 and reply of the BRLM dated August 26, 2010 for the said SEBI Observation Letter.

Any of the contracts or documents mentioned in this RHP may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

All the relevant provisions of the Companies Act, 1956, and the guidelines issued by the Government of India or the guidelines issued by Securities Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement in this RHP is contrary to the provisions of the Companies Act, 1956, the Securities Exchange Board of India Act, 1992, or the rules made there under or guidelines issued, as the case may be. All the said legal requirements connected with this issue as also the guidelines, instruction etc, issued by SEBI, the Government and any other competent authority in this behalf have been duly complied with.

We, the Directors of Tirupati Inks Ltd, hereby declare and confirm that no information/ material likely to have a bearing on the decision of the investors in respect of the Equity Shares issued in terms of this RHP has been suppressed/ withheld and/ or incorporated in the manner that would amount to misstatement/ misrepresentation. We further certify that all the statements in this RHP are true and correct.

SIGNED BY

Mr. Sanjiv Agarwal
Executive Chairman

Mr. Rakesh Kumar Agarwal
Managing Director

Ms. Rajni Maheshwari
Whole Time Director

Mr. Ram Shankar Agarwal
Independent Director

Mr. Chandra Prakash Agrawal
Independent Director

Mr. Ram Prakash Gupta
Independent Director

Ms. Garima Vishnoi
Company Secretary & Compliance Officer

Place: Delhi

Date: August 26, 2010