TALBROS AUTOMOTIVE COMPONENTS LIMITED

THIS BOOK CONSISTS OF 12 PAGES INCLUDING FORM 2A, PLEASE ENSURE THAT YOU GET ALL PAGES

100% BOOK BUILDING ISSUE

BID CUM APPLICATION FORM

FOR INDIAN PUBLIC & ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

BID / ISSUE OPENS ON :	THURSDAY, SEPTEMBER 1,	2005
BID / ISSUE CLOSES ON:	FRIDAY, SEPTEMBER 9,	2005

talbros

TALBROS AUTOMOTIVE COMPONENTS LIMITED

Incorporated as Payen Talbros Private Limited, on September 8, 1956 under the Companies Act, 1956 and became a Public Company by name Payen Talbros Limited on December 4, 1975. The name of the Company was subsequently changed to Talbros Automotive Components Limited on April 7, 1979.
Registered Office: 14/1, Delhi Mathura Road, Faridabad – 121 003, Haryana, **Tel No.:** 91 129 2275434, **Fax No:** 91 129 2277240
Website: www.talbros.com, **Email**: shares@talbros.com, **Contact person:** Mr. Pankaj Dhawan, Company Secretary

Bid cum Application Form No.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

Date : ______ September, 2005

Public Issue of [•] Equity Shares of face value of Rs. 10 each at a price of Rs. [•], for cash at a premium, aggregating Rs. 5,000 lacs ("the Issue"). The Issue comprises of Promoters Contribution of [•] Equity Shares aggregating Rs. 250 lacs ("Promoters contribution") and the Net Offer to the Public of [•] Equity Shares through 100% Book Building Process, aggregating Rs. 4,750 lacs ("Net Issue"). The Issue would constitute [•] % of the post issue paid-up capital of Talbros Automotive Components Limited.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares*	Net Issue to the Public less allocation to Non-Institutional Bidders and Retail Individual Bidders	Minimum of [●] Equity Shares	Minimum of [●] Equity Shares.
Percentage of Issue size available for allocation	Upto 50% of Net Issue to the Public*	Minimum 25% of Net Issue to the Public or Net Issue to the Public less allocation to QIB Bidders and Retail Individual Bidders.*	Minimum 25% of Net Issue to the Public or Net Issue to the Public less allocation to QIB Bidders and Non Institutional Bidders.*
Basis of Allocation if respective category is oversubscribed	Discretionary	Proportionate	Proportionate
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds Rs 50,000 and in multiples of [●] Equity Shares.	Such number of Equity Shares that the Bid Amount exceeds Rs 50,000 and in multiples of [●] Equity Shares.	[●] Equity Shares and in multiples of [●] 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 so as to ensure that the Bid Amount does not exceed Rs. 50,000

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Bidding Lot	[●]	[●]	[●]
Who can Apply**	Public 'financial institutions, as specified 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 in accordance with applicable law.	Resident Indian individuals, HUF (in the name of Karta), companies, corporate bodies, NRIs, scientific institutions societies and trusts.	Individuals (including NRIs and HUFs in the name of karta) applying for Equity Shares such that the Bid Amount does not exceed Rs. 50,000 in value.
Terms of Payment	Margin Amount applicable to QIB Bidders at the time of submission of Bid cum Application form to the syndicate	Margin Amount applicable to non-institutional Bidders at the time of submission of Bid-cum-Application Form to the Syndicate	Margin Amount applicable to Retail Individual Bidders at the time of submission of Bid cum Application form to the syndicate
Margin Amount	Nil	Full Bid Amount on Bidding	Full Bid Amount on Bidding

* Subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, would be allowed to be met with spillover inter-se from any other categories, at the discretion of the Company in consultation with the BRLM subject to applicable provisions of SEBI Guidelines.
** In case the Bid Cum Application 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.

MEMBER OF THE SYNDICATE'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	REGISTRAR'S SERIAL NO.

To,
The Board of Directors
TALBROS AUTOMOTIVE COMPONENTS LIMITED
Registered Office: 14/1, Delhi Mathura Road,
Faridabad – 121 003, Haryana.

Cheques/Demand Drafts to be drawn in favour of "**Escrow Account - Talbros Automotive Components Limited Public Issue**"

Only Retail Individual Bidders can Bid at "**Cut-off Price**". **Allotment will be in Demat mode only**

PRICE BAND: Rs. [•] TO Rs. [•] PER EQUITY SHARE OF FACE VALUE OF Rs. 10 EACH
THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE AT THE LOWER END OF THE PRICE BAND AND [•] TIMES OF THE FACE VALUE AT THE HIGHER END OF THE PRICE BAND
THE PRICE BAND, BID LOT AND OTHER REQUIISITE DETAILS WILL BE DECLARED AT LEAST ONE DAY PRIOR TO OPENING OF THE ISSUE

STATUS (Please ✓)

- IND Individual(s)
- HUF Hindu Undivided Family#
- FI Banks & Financial Institutions
- MF Mutual Funds
- CO Bodies Corporate
- NRI Non-Resident Indians
- IC Insurance Companies
- VC Venture Capital
- OTH Others

\# HUF should apply only through *Karta*

Dear Sirs,

On the basis of the Company's Red Herring Prospectus dated August 17, 2005 and having studied the attached details as per the memorandum in the nature of Form 2A, I/We hereby apply for application and subsequent allotment to me/us of the Equity Shares in the above Issue upto my/our bid for maximum number of Equity Shares at or above the Issue Price to be discovered through book building. I/We hereby confirm that I am /We are eligible persons to invest in this Issue in accordance with applicable laws. The amount payable on bidding is remitted herewith which is the applicable Margin Amount. I/We agree to pay the full amount of application at the Issue Price for the Equity Shares allocated to me/us through the bidding process, if the Margin Amount applicable to me/us was less than 100% of the Bid Amount at the time of bidding. I/We agree to accept the Equity Shares bid for, or such lesser number as may be allocated to me/us subject to the terms of the Red Herring Prospectus, the Bid cum Application Form and other applicable laws. I/We undertake that I/We will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be allocated/allotted/transferred to me/us. I/We authorise you to place on my/our name on the register of members of the Company as holders of the Equity Shares that may be allocated / allotted and to register my/our address as given below. I/We note that the Board of Directors are entitled, in their absolute discretion to accept or reject this Bid cum Application Form without assigning any reason therefor in case of QIBs, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds. I/We authorize the Company to make the necessary changes in this Bid cum Application Form and the Red Herring Prospectus for final filing of Prospectus with the ROC without intimation to me/us and use this Bid Form as the Application Form for the purpose of this Issue.

I/we confirm that : ☐ I am/We are Indian National(s) resident in India and I am/we are not bidding for Equity Shares as nominees of any person resident outside India or Foreign Nationals. ☐ I am/We are Indian National(s) resident in India and I am/we are applying for the said Equity Shares as Power of Attorney holder(s) of Non-Resident Indian(s) mentioned below on Non-Repatriation basis. ☐ I am/We are Indian National(s) resident outside India and who are eligible, applying for the said Equity Shares on my/our own behalf, through NRO Account on Non-Repatriation basis. ☐ For Qualified Institutional Bidders: We confirm that the Bid Size/Maximum Equity Shares applied for by us do not exceed the relevant regulatory approvals/limits.

APPLICANT/BIDDER DETAILS (In Block Letters)

NAME OF SOLE/FIRST APPLICANT Mr./Ms.		Age
NAME OF SECOND APPLICANT Mr./Ms.		Age
NAME OF THIRD APPLICANT Mr./Ms.		Age

BIDDERS DEPOSITORY ACCOUNT DETAILS (MANDATORY) (Refer instruction No. 34)

Depository Name (Please ✓)	National Securities Depository Limited ☐	Central Depository Services (India) Limited ☐
Depository Participant Name		
DP - ID	I N	
Beneficiary Account Number		(16 digit beneficiary A/c. no. to be mentioned above)

I/We understand that : i) in case of allotment of Equity Shares to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Equity Shares, ii) applicant must ensure that the sequence of names as mentioned in the Bid cum Application Form matches the sequence of name held with the DP. It is in the interest of the investors to verify that correct details of DP and beneficiary account are given. In case the information is incorrect or insufficient, the Bid is liable to be rejected and the Company would not be liable for losses, if any.

Bidders should note that, on the basis of name of the Bidders, DP ID and Client ID provided by them in the Bid cum Application Form, Registrar to the Issue will obtain from the Demographic Details of the Bidders such as address, bank account details for printing on refund orders and occupation (herein after referred to as "Demographic Details") from the depositories. **Hence, Bidders should carefully fill in their Depository Account details in this Bid cum Application Form. ■ These Demographic Details would be used for all correspondence with the Bidders including mailing of the refund orders/CANs/Allocation Advice, printing of Bank particulars on the refund order and the Demographic Details given by Bidders in this Bid cum Application Form would not be used for these purposes by the Registrar. Hence, Bidders are advised to update their Demographic Details as provided to their Depository Participants.** ■ By signing the Bid cum Application Form, Bidder would be deemed to have authorized their depository to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. In case no corresponding record is available with the Depositories matching with three parameters viz. names of the Bidders (including the order of names of joint holders), DP ID and Beneficiary ID then such Bids would be liable to be rejected. ■ Investors should also note that the refund cheques will be overprinted with details of a bank account as per the Demographic Details received from the depository.

Bid Option	No. of Equity Shares bid (Bids must be in multiples of [●] Equity Shares)		Write Price per share (Rupees) or "Cut-off Price" (Decimals not allowed) (Price should be in multiples of Re. 1 only)	
	(In Figures)	(In Words)	(In Figures)	(In Words)
Option 1				
(OR) Option 2				
(OR) Option 3				

Payment amount = Highest amount of above options. (No. of Equity Shares x Price per Equity Share) (in case of Bid at Cut-off Price: No. of Equity Shares x Cap Price)

PAYMENT DETAILS (Please refer Instruction No. 24)

Total Amount payable (Rs. in figures)________________ (in words) ________________

☐ Cheque ☐ Demand Draft No.________________ Dated ________ Drawn on (Bank and Branch)________________

Category Please (Tick ✓)

- **Retail Individual Bidder(s)** ☐
- **Non-Institutional Bidder(s)** ☐
- **QIB Bidder(s)** ☐

Additional Information **SOLE / FIRST APPLICANTS DETAILS (In Block Letters)**

Name of Father / Husband Mr.

Address of Sole/First Applicant

City ________ Pin Code ________

Tel. No with STD code:
Fax No:
E-mail:

(Please refer to Instruction No. 43)	SOLE/FIRST APPLICANT	SECOND APPLICANT	THIRD APPLICANT
PAN with copy of PAN card or PAN allotment letter.			
In case PAN applied for, or not applicable, copy of Form 60 or Form 61 along with address proof to be submitted			
SIGNATURE(S)			

TEAR HERE

ACKNOWLEDGEMENT SLIP FOR THE MEMBER OF THE SYNDICATE

TO BE GIVEN BY THE BANKER (To be filled by the Sole/First Applicant)

talbros

TALBROS AUTOMOTIVE COMPONENTS LIMITED

Registered Office: 14/1, Delhi Mathura Road, Faridabad – 121 003, Haryana
Tel No.: 91 129 2275434, **Fax No.:** 91 129 2277240
Website: www.talbros.com, **Email:** shares@talbros.com, **Contact person:** Mr. Pankaj Dhawan, Company Secretary

Bid cum Application Form No.

Date : ______ September, 2005

Received from Mr./Ms. ________________

Address ________________

Telephone ________ Pin Code ________

Cheque/Draft No.	Drawn on (Name of the Bank & Branch)	Banker's Stamp & Sign.
Dated	Rs. (In Figures)	

(Cheques/Drafts are subject to realisation)

TEAR HERE

ACKNOWLEDGEMENT SLIP FOR BIDDER

TO BE GIVEN BY THE MEMBER OF THE SYNDICATE (To be filled by the Sole/First Applicant)

talbros

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Registered Office: 14/1, Delhi Mathura Road, Faridabad – 121 003, Haryana
Tel No.: 91 129 2275434, **Fax No.:** 91 129 2277240
Website: www.talbros.com, **Email:** shares@talbros.com, **Contact person:** Mr. Pankaj Dhawan, Company Secretary

Date : ______ September, 2005

Bid cum Application Form No.

Bid Option	No. of Equity Shares Bid for		Price per Share (Rupees)/ "Cut-off Price"	
	(In Figures)	(In Words)	(In Figures)	(In Words)
Option 1				
(OR) Option 2				
(OR) Option 3				

Received From
Mr./Ms. ________________
Address ________________
Pin Code ________

All future communication in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the Sole/First Applicant, 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 where the Bid was submitted and payment details thereof at the following address : **Karvy Computershare Private Limited** (Unit : **Talbros Automotive Components Limited**), "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India, Tel.No. +91 40-2331 2545; Fax No. +91 40 2331 1968. Website: www.karvy.com. E-mail : talbrosipo@karvy.com

Cheque/Draft No.	Drawn on (Name of the Bank & Branch)	Member of the Syndicate's Stamp Signature, Date & Time of Bid Form Submission
Dated	Rs. (in figures)	

Note : Only Bids registered on the electronic book building system will be considered for allocation. Therefore, kindly ensure that you get a computerised TRS for every Bid Option from the member of the Syndicate. Please note that validity of the Bids or any allocation thereon, is subject to realisation of the correct amount.

(Cheques/Drafts are subject to realisation)

ORIENT PRESS LTD., Ph.: 2306 1251

TIMING FOR SUBMISSION OF BID FORMS: 10.00 AM TO 3.00 PM.

ON BID / ISSUE CLOSING DATE, BIDS WOULD BE ACCEPTED ONLY BETWEEN 10 AM TO 1 PM, AND UPLOADED TILL SUCH TIME AS MAY BE PERMITTED BY NSE AND BSE

BID FORMS / REVISION FORMS CAN BE SUBMITTED AT THE FOLLOWING ADDRESSES:

UTI SECURITIES LIMITED - BIDDING CENTRES

AHMEDABAD: Anagram Sec. Ltd., 801, Sakar I, Opp. Nehru Bridge, Ashram Road, Tel: 26583241; BCB Brokerage, 70 Vasant Kunj Society, New Sharda Mandir Road, Ahmedabad-380007, Tel: 079-26640022; BCB Brokerage Pvt Ltd, Ashokkumar C/o Opee Stock Link Ltd 27/1 Cloth Commercial Centre, Sarkar Bazar, Ahmendabad-380002, Tel: 079-55247699; Geojit Financial Services Ltd., 304-306, B K House, 27, Swastik Society, Opp. SBS, C G Road, Ahmedabad- 380009, Tel: 079-33942397; JM Morgan, 301, Chinubhai Centre, Ground Floor, Nehru Bridge, Ashram Road, Ahmedabad - 380 009, Tel: 6576666-70; Kotak Securities Ltd., 207, 2nd Floor, Sakar-II, Ellisbridge Corner, Ashram Road, Ahmedabad - 380 006.Tel:26587276; Ratnakar Securities Pvt. Ltd., 70, Vasant Kunj Society, New Sharda Mandir Road, Paldi, Ahmedabad-380007; SSKI, 104, Narayan, Behind Navrangpura Bus Stand, Opp Havmor Restaurant, Ahmedabad-380009; Sushil Finance Consultants Ltd., C/o Klim Financial Services, Gr. Floor, Ashesh Appt., Opp. Krupa Petrol Pump, Nr. Old Sharda Mandir Cross Road, Ellisbridge, Ahmedabad- 380006; **UTI Sec. Ltd.**, 101, Popular House, Opp. Sales India, Ashram Road, Ahmedabad- 380014. Tel: 079-55212988; Vidyut Devendrakumar, 212, Sampada, B/H Tulsi Complex, Nr. Mithakhali Circle, Navrangpura, Ahmedabad- 300015, Tel: 022-2642269; **ALLAHABAD:** Dimensional Sec. Pvt. Ltd., 100, Zero Road, Allahabad-211003; Master Capital Services Ltd, LDA Centre, 2 MG Marg, Civil Lines, Allahabad; SSKI, 194, Lowrence Ganj, Medical Point, Opp Anand Bhavan, Allahabad-211002; SSKI, Girish Purwar, Plot No 4 Sardar Patel Marg, Civil Lines, Allahabad 211 001. **AMRITSAR:** LSE Securities Ltd, Arora Stock Brokers Ltd, 69,1st Fr, Pink Plaza, Amritsar-143001; Master Capital Services Ltd, Share Service Centre, Ram Tirath Road, Opp PWD Office, Amritsar; Sushil Finance Consultants Ltd., C/o M.M Financial Consultants Ltd., 106, Hall Bazar, Nr. Partap Shoes, Amritsar- 143006, Tel: 0183-2553894; SSKI, 17/9, Kennedy Avenue Market, Opp Income Tax Office, Amritsar-143001. **ANAND:** SSKI, F-5, Prarthana Vihar complex, 1st floor, V.V. Nagar Road, Anand-388001, Tel: 02692-245611. **BANGALORE**: Coimbatore Capital, No.254, 6th Cross, Domalur Layout, Bangalore-560071, Tel: 080-5353664; DSP Merrill Lynch, 213-214, Prestige Centre, Centre Point, 7, Edward Road, Bangalore-560052, Tel: 080-22264114; Escorts Securities Ltd, Unit No-401, 4th Floor, Richmond tower No.12, Richmond Road, Bangalore-560025,Tel: 080-22245304; Geojit Financial Services Ltd., 475, Ground Floor, 10th Main, HAL III Stage, Indira Nagar, Bangalore- 560075, Tel: 080-5252831; Geojit Financial Services Ltd., 303 IIIrd Floor, House of Lords, 15&16 St. Marks Road, Bangalore-560001; Tel: 080-22121471; Geojit Financial Services Ltd., 342/2, 1st Floor, Sampige Road, 11th Cross, Malleshwaram, Bangalore- 560003, Tel: 080-3360981; JM Morgan, 97/4 Residency Road, Bangalore- 560 025, Tel: 080 - 2998264 / 65/66/67; Kotak Securities Limited, 301, Infantry Court, 130, Infantry Road, Bangalore-560 001.Tel:080-2865791; SSKI, 442/22-8, “Vasavi Plaza” I Floor, 11th Main, Opp Global Trust Bank, IV Block, Jayanagar, Bangalore – 560011; Sushil Finance Consultants Ltd., C/o Sri Laxmi Venkateshwara Shares, 576/B, 3rd Stage, 4th Block, West of Chord Road, Basaveshwara Nagar, Bangalore- 560079; Sushil Finance Consultants Ltd., C/o Mukunda Securities, H.B.R. Complex No. 328/12, 14th Cross, II Block, Jayanagar, Bangalore, Tel: 080-2656187; Way2Wealth Brokers Pvt. Ltd., 2 , Raheja Paramount, 138, Residency Rd., Tel: 080-22121512. **BHOPAL:** BCB Brokerage, 201, 2nd Floor, Vivek Tower, E-5/21 Commercial Zone, Arera Colony, Bhopal- 462016, MP,Tel: 0755-2463981; Prabhudas Lilladher Pvt. Ltd., C/o.SUNIL DOSHI S-9, 2nd Floor, Subhag City Centre, Opp. Indian Coffee House, Malviya Nagar, Bhopal-462003(M.P); SSKI, Santosh Tower, 148 Zone-I, Maharana Pratap Ngr, Bhopal-462 011; Sushil Finance Consultants Ltd., C/o Geetam Sharma, SIR MIG MA-114, Kotra, Bhopal- 462003; Tel: 09425005138. **BHUBANESWAR:** Prabhudas Lilladher Pvt. Ltd., C/o Money Maker Investment Consultancy Co., 765, Saheed Nagar, Maharshi College Road, Bhubhaneswar – 751 007; SSKI, 50-Forest Park, Near Airport Square, Udyan Marg, Bhubaneswar-751001; Sushil Finance Consultants Ltd., Star Consultancy Services, Plot No. 636 Sahit Sahid Nagar, Nr. Lindoor Stadium, Bhubhaneshwar- 751021. **CHANDIGARH:** Master Capital Services Ltd., S.C.O.22-23 2nd Fr, Sector-9D, Chandigarh; Prabhudas Lilladher Pvt. Ltd., C/o Kunal Securities , SCO 360 (F.F), Sector 32-D, Chandigarh –160031; Vikson Finance & Investment (p) Ltd, SCO 56-57, (Basement) Nr GPO, Sec-17-D, Chandigarh, Tel:0172-2704198. **CHENNAI**: Coimbatore Capital, First Floor, Door No. AC- 153, 6th Main Road, Anna Nagar, Chennai- 600040; Coimbatore Capital, First Floor, Old No. 26, New No. 32, Thanikachalam Road, T. Nagar, Chennai- 600017, Tel: 044-24314680; Geojit Financial Services Ltd., No. C-53, 1st Avenue, Chintamani, Anna Nagar (East), Chennai- 600102, Tel: 044-26193932; Geojit Financial Services Ltd., Door No. 10/8, Second Floor, Swathi Complex, Bazullah Road, T Nagar, Chennai- 600017, 044-28157286; JM Morgan, GF 3 Prince Towers, 25 -26 College Rd, Chennai 600 006, Tel: 044 - 28237061 - 65 ; Kotak Securities Limited., No.7, 1st Floor, Apex Chambers, 20, Theagaraya Road, T. Nagar, Chennai-600 017.Tel:24331697/ 24314557/24312041/24321288; Southern Shares & Stocks Ltd., 4th floor, EGA Trade Centre, Block C & D, 809, Poonamallee High Road, Chennai-600010; Tel: 044-26612184; SSKI, G-2, Salzburg Square, 107-Harrington Road, Chetpet, Chennai – 600031; **UTI Sec. Ltd.**, 4th Floor, Ashika Chambers, 22, Chamiers Road, Teynampet, Chennai, Tel: 044-2433 5993; BCB Brokerage, Flat No.104, B Wing Prince Manor, 114 Puruswalkam High Road, Kilpauk, Chennai-600010, Tel: 044-2642514. **COIMBATORE**: Coimbatore Capital, Stock Exchange Building, First Floor, 686, Trichy Road, Coimbatore- 641005, Tel: 0422-2320202; Coimbatore Capital, Damodar Center, Block-C, First Floor, 1050, Avinashi Road, Coimbatore-641018, Tel: 0422- 2213127; DJS Stock and Shares Ltd., 14, Arts College Road, Coimbatore, Tel: 0422-2211487; Geojit Financial Services Ltd., Door No. 1023, Eureka Chambers, Avanashi Road, Coimbatore- 641018, Tel: 0422-2217718; Kotak Securities Limited., 1D, 1st Floor, Thirumalai Towers, 723, Avinash Road, Coimbatore-01.Tel:2200316; SSKI, Vignesvar Cresta, 2nd Block, 3rd Floor, 1095-Avinashi Road, P N Palayam, Coimbatore – 641037. **DEHARADUN:** Anand Rathi, Doon Stok Brokers Pvt Ltd, 65 Anekant Palace, 29 Rajpur Road, Dehradun-248001, Tel: 0135-652313; Composite Securities Ltd., C/o Hanumant & Co., 14, Lajpat Rai Marg, Rishikesh, Dist-Dehradun-249204; Motilal Oswal Sec, C/o Sainath Investments, 1 Onkar Road, Behind G.P.O. Dehradun (Uttaranchal)-248001 Tel: 0135-2654739. **FARIDABAD:** Chugh Securities Pvt. Ltd., SCF-70, Gr. Floor, Sector-15 Market, Faridabad; Escorts Securities Ltd, B1/17, Sec-11, Main Mathura Road, Faridabad-121006. Tel: 0129-2222716. **GOA (PANJIM):** Anand Rathi Securities Pvt. Ltd., Trimurti Building, 1st floor, Near Hotel Nova Goa, Panaji, Goa- 403001; SSKI, Hotel Manoshanti Building, Gr. Floor, Dr D V Road, Panaji, Goa- 403001; UTI Sec. Ltd., Harun Arcade, 1st Floor, 15-16 & 17, Magnum Center, M.G. Road, Pamjim, Goa- 403001, Tel: 0832-2232173. **GUWAHATI:** BCB Brokerage, Parasmal Jain, Saraf Building Annexe, Room No 5, 3rd Floor, A T Road, Guwahati-781001, Tel: 0361-2520721; Motilal Oswal Sec, C/o Agarwal, 1st Floor, Behind Café De, A T Road, Guwahati-781001, Tel: 3612730967. **GURGAON:** Chugh Securities Pvt. Ltd., 1, Delhi Road, Opp. Huda Office, Near Sector-14, Gurgaon; Escorts Securities Ltd, K-7/41-DLF-11, Gurgaon,Tel: 95124-2565973; Prabhudas Lilladher Pvt. Ltd. C/o SureFin Financial Consultants Pvt. Ltd. 408,Udyog -Vihar, Phase 4, Gurgaon-122015 (Haryana). **HUBLI:** Anand Rathi, C/o Labh Securities Ltd., 1st floor, Katwe Building, Kaladgi Oni, Broadway Cross, Hubi-580028, Tel: 0836-261641; Geojit Financial Services Ltd., Bhavani Arcade, IInd Floor, ‘B’ Block, 127-A New Cotton Market, Hubli- 580029, Tel: 0836-2353371; Kotak Securities Limited., Shop No. 4, 5, 14&15, Vivekanand Corner, 2nd Floor, Desai Cross, Hubli-580 029.Tel:0836-2357512. **HYDERABAD:** Inani Securities Ltd., G-15, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad- 500001, Tel: 23201279; JM Morgan, 9- 10 Uma Chambers, 3rd Floor, Road No 1, Banjara Hills, (Nagarjuna Hills), Hyderabad 500 034, Tel: 040 – 23350755; Kotak Securities Limited, 9-1-164 Ground Floor, Amsri Plaza, S.D.Road, Opp. New City Hospital, Secunderabad-500 003.Tel:55326394; Prabhudas Lilladher Pvt. Ltd., C/o AVIRAGA ENTERPRISES, 7-1-32/4, P-1, Leelanagar, Ameerpet, Hyderabad – 500016; SSKI, 7-1-22/3/1-5/C, Afzia Towers, 1st Floor, Begumpet, Hyderabad – 500016; UTI Sec. Ltd., 103, Mahavir House, Basheer Bagh Square, Hyderabad, Tel: 040-23223222; Way2Wealth Brokers, 6-3-571/1/5, 2nd floor, Rockvista, Rockdale Compd, Somajiguda, Tel:040-23327330. **INDORE:** Anand Rathi, Suyog Securities Pvt Ltd. 101 Apollo Avenue, Opp Palasia Police St., 30-B, Old Palasia, Indore-452001.Tel: 0731-565975; Indira Securities Ltd., ‘Ramavat House’ E-15, Saket Nagar, Indore- 452018, Tel: 0721-2566351; Kotak Securities Limited, 406, Citi Centre, 570, M.G. Road, Indore-452 001.Tel:2537336; Southern Shares & Stocks Ltd., 112/114, Manas Bhavan, 1st floor, 11 RNT Marg, Indore-452001, Tel: 0731-3018111. **JAIPUR:** Anand Rathi, Upasana Colonisers & Resorts P.Ltd. C-98 Sanghi Upasana Tower, Subhash Marg, C-Scheme, Jaipur-302001. Tel: 0141-370346; Composite Sec. Ltd., C/o R.K. Singh & Co., 12, Vidyut Abhiyanta Colony, ‘C’ Block, Hansmarg, Malviya Nagar, Jaipur, Tel: 0141-2520825; HEM Finlease Pvt. Ltd., 203, Jaipur Tower, M.I.Rd, Jaipur, Tel: 0141-2363278; Kotak Securities Limited., 202, Ganpati Plaza, M.I.Road, Jaipur, Tel:0141-5110601/ 02; Mantri share brokers Pvt. Ltd., 211, Laxmi Complex, M I Road, Jaipur-302001.Tel: 362040, Mantri Share brokers Pvt. Ltd.,149 JSEL Building, JLN Marg, Malviya Nagar, Jaipur; Prabhat Financial Services Ltd., 213, Navjeevan Complex, 29, Station Road, Jaipur-302006.Tel:402460,Prabhat Financial Services Ltd., C/o Rajesh Behani, Near Mama hotel, Jawahar Nagar, Jaipur-4; SSKI, 7, Ketewa Bhawan,Opp Ganpati Plaza ,M I Road,Jaipur-30200; Sushil Finance Consultants Ltd., C/o Rakesh Suman, 127- City Centre, Sansar Chandra Road, Jaipur-302001, Tel: 0141-3100671. **JALANDHAR:** Chugh Securities Pvt. Ltd., 6, Neelam Market, Model Town Road, Jallandhar, Punjab; Master Capital Services Ltd , Fair Deal Stock Brokers Ltd, Hotel Gagan deep bldg, G T karnal road, Jalandhar; Sushil Finance Consultants Ltd., C/o Shivsai Investment, 172 New Jawhar Nagar, Jalandhar- 144001; Tel: 3118587. **JAMNAGAR:** SSKI, 5-Avantika Commercial Complex, 2nd Floor, Limda Lane Corner, Jamnagar-361001. **JODHPUR:** Anand Rathi, Mahesh Hostel Complex, Opp. Bombay Motors, Jodhpur-342003, Tel: 0291-2430913; Motilal Oswal Sec, C/ o Happy Home, Sardapura, 4th C Road, Jodhpur (Rajasthan); SSKI, A-3, 1st Floor, Olympic Tower, Station Road, Jodhpur-342001. **KANPUR**: Dimensional Securities Pvt. Ltd., Flat No.1, Prabhu Sadbhavna 9/56 Aryanagar, Kanpur; Prabhat Financial Services Ltd., “Satyam”, 4/276, Parwati Bagla Road, Kanpur; SSKI, 17/5, Rolland Tower, 3rd Floor, The Mall, Kanpur – 208001. **KOCHI:** Cochin Stock Brokers Ltd., MES Dr. P.K. Abdul Gafoor Memorial Cultural Complex, 36/1565, 4th floor, Judges Avenue, Kaloor, Kochi-682017, Tel:2403916; Geojit financial services Ltd., 5th floor, finance Tower, Kaloor, Kochi- 682017, Tel: 0484-2405501; Kotak Securities Limited., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road, Cochin-682 011.Tel:0484-2377386/ 2378287; Select Stock Broker ltd, 1st Floor, STR Building, Veekshanam Road, Kochi-682035, Tel: 0484-2371550; SSKI, Chicago Plaza, Rajaji Road, Ernakulam, Kochi-682035; **UTI Sec. Ltd**., Sana Towers, 1st Floor, 39/2579C, M.G. Road, Ernakulam. Tel: 0484-3942504. **KOLKATA**: Dimensional Securities Pvt. Ltd., 12, India Exchange Place, Kolkata-700001; DSP Merrill Lynch, 407, Lords, Lord Sinha Road, Kolkata- 700071, Tel: 033-22829875; JM Morgan, Kankaria Estate, 6 Little Rousell Street, 8th Floor, Kolkata 700 071, Tel: 033 - 22816690; Kotak Securities Limited., 7th Floor, Apeejay House, Block ‘C’, 15, Park Street, Kolkatta-700016.Tel:22273999; SSKI, Kankaria Estate, 6-Little Russell Street, Kolkata – 700071; UTI Securities Ltd., Azimganj House, 2nd Floor, Unit No.3, 7, Camac Street. Tel: 033-22820582; VCK Share & Stock, ‘Duckback House’, 41, Shakespeare Sarani, Kolkata-700017, Tel: 22872387. **LUCKNOW**: Anand Rathi,Shop No1,Kalash Plaza-9, Sector 8, Aliganj, Lucknow-226001 Tel: 9839603684; Dimensional Securities Pvt. Ltd., 1A, Sapru Marg, 2nd floor, Lucknow-228001; Kantilal Chhaganlal Securities Pvt. Ltd., 6, Park road, Lucknow- 226001; Motilal Oswal Sec, C/o MLK Sec, 27/11A Asha Bhawan, Gokhley Marg, Lucknow-226001,Tel: 0522-2204471; Prabhudas Lilladher Pvt. Ltd., C/o Vee Share & Stock Brokers, FF-8 Ashoka Towers, 19/E-2, Ashok Marg, Lucknow – 226001 (U.P); SSKI, 2/159, Vivek Khand, Gomti Nagar, Lucknow-226010. **LUDHIANA:** LSE Securities ltd, C/o AKA Share Brokers Ltd,, Room No.224-225, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities Ltd, C/o M/s. ACS Share & Stock Brokers, Room No452, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities ltd, C/o M/s. AL Share Brokers Pvt Ltd, Room No.534, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities Ltd, C/o J.K. Jain & Co., Room No 413-414, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities Ltd, C/o M/s. Mukesh Gupta & Co., Room No. 569-570, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities ltd, C/o Mukesh Jain & Co, Room No. 568, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities ltd, C/o M/s. R Sharma & Co, Room No.243, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities ltd, C/o M/s. Ravi Gupta & Co, Room No.515, LSE Bldg, Feroze, Gandhi Market, Ludhiana; LSE Securities ltd, C/o RKB Share Brokers Ltd, Room No.546, LSE Bldg, Feroze, Gandhi Market, Ludhiana. LSE Securities ltd, C/o S.A. Aggarwal & Co. Room No.454, LSE Bldg, Feroze, Gandhi Market, Ludhiana. LSE Securities ltd, C/o M/s. Shree Durga Financial Services Pvt.Ltd , Room No.256, LSE Bldg, Feroze, Gandhi Market, Ludhiana; Master Capital Services Ltd, Master Chambers, 19 Feroze Gandhi Mkt, Ludhiana. **MADURAI:** Geojit Financial Services Ltd., No.466, A R Complex, IInd Floor, K K Nagar, Madurai- 625020; Kantilal Chhaganlal Securities Pvt. Ltd., 156, East Marret Street, Madurai-625001; SSKI, Sharan Centre, 1st floor, 19/A-2, Gokhale Road, Chokkikulam, Madurai- 625002. **MANGALORE:** Geojit Financial Services Ltd., 2nd Floor, Classique Arcade, K S Rao Road, Mangalore- 575001, Tel: 0824-2444531; Kotak Securities Limited., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle, Mangalore-575 003.Tel:0824-424180; SSKI, T-1, 3rd Floor, Utility Royal Tower, K S Rao Road, Mangalore-575001. **MUMBAI:** Ajmera Associates Pvt.Ltd, 63/67 Pathakwadi,Carmello,s Bldg, 4th Flr, L.T. Marg, Crawford Market, Mumbai-400002, Tel: 30218888; Amit Jasani Financial Services Pvt. Ltd., 201, Dhun Building, 23/25, Janamabhoomi Marg, Fort, Mumbai; Anagram Sec. Ltd., Neptune Hosue, S V Road, Opp Bandra Talkies, Bandra (West), Mumbai- 400 050, Asit C. Mehta Investment Interrmediates Ltd., “Nucleus House”, 5th floor, Saki-Vihar Road, Andheri (E), Mumbai- 400072, Tel:022-28577898 ; Anand Rathi- Seagull House, 1 St floor, Shivaji Colony, Opp Guru Nanak Petrol Pump, Bandra-kurla Road, Andheri Mumbai – 99, Tel: 022-56983700; Anand Rathi, J K Somani Bldg, 3 rd Floor, Bombay Samachar Marg, British Hotel lane, Mumbai-2, Tel: 022-56377000; Anand Rathi, Rashmi Towers, Shop No.2, Ground Floor, J B Nagar, Andheri (E), Mumbai- 400059, Tel: 022-56056019; Anand Rathi, 2nd floor, Modi & Modi Bldg., N M Road, Fort, Mumbai-400023, Tel: 022-56344005; Anand Rathi, Room No.1, Gr. Floor, C Wing, Sahayadri Bldg., Opp Bajaj Hall, S.V Road, Malad (W), Tel: 022-30964323; BCB Brokerage, 1207A-404, P.J.Towers, Dalal Street, Fort, Mumbai-400001, Tel: 022-22722448; BCB Brokerage, 68/72 Babu Genu Road, New Hanuman Land, Kalbadevi, Mumbai-400 002, Tel: 022-22064571; Dimensional Securities Pvt. Ltd., City Ice Building, 4th floor, 298, Perin Nariman Street, Fort, Mumbai-400001; Dimesional Securities Pvt. Ltd., A-25, 1st floor, Virwani Ind. State, Western Express Highway, Goregaon(E), Mumbai- 440063, Tel: 022-56910139; DSP Merrill Lynch, East & West Building, 1st Floor, 55, Mumbai Samachar Marg, Fort, Mumbai- 400023, Tel: 022-22660096; Edelweiss Securities (P) Ltd., 14th floor, Express Towers, Nariman Point, Mumbai-400021, Tel: 022-22864209; Escorts Securities Ltd, Bombay Dyeing Compound, Administrative office Building, 1st Floor, Pandurang Budhkar Marg, Mumbai-400025, Tel: 022-56606337; Fortune Equity Brokers (India) Ltd., K.K Chambers, 2nd floor, Sir P.T. Marg, Fort, Mumbai-400001, Tel: 022-22077931; Geojit Financial Services Ltd., “Saooli”, 1st floor, 29, J P Road, Andheri (W), Near Symphony, Mumbai- 400053, Tel: 022-56970127; Geojit Financial Services Ltd., 22/B, Rajabahadur Mansion, Ground Floor, Amabalal Doshi Marg, Fort, Mumbai-400023, Tel: 022-56368911; ICICI Web Trade Ltd., ICICI Bank Towers, Bandra-Kurla Complex, Mumbai-400051; ICICI Web Trade Ltd., 2nd floor, Stanrose House, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025, Tel: 022-56511443; Inani Securities Ltd., # 4, 1st floor, Gayatri Chambers, 25/27, V.B. Gandhi Marg, Fort, Mumbai- 400023, Tel: 22026888; JM Morgan, 2,3,4 Kamanwala Chambers Ground Floor, Sir P M Road Fort, Mumbai 400001, Tel: 022 - 5633 3030; JM Morgan, Shyam Kamal Society, “C” Shop No 45, Agarwal Market, Behind Sahkari Bhandar, Ville Parle (East), Mumbai 400 057, Tel: 022 - 26135202/03; JM Morgan, Shop No 6, Dattani Trade Centere, Chandavarkar Road, Borivali (West), Mumbai 400 092, Tel: 022 - 56959121/122/123 ; Kantilal Chhaganlal Securities Pvt. Ltd., 605, Commerce House, Nagindas Master Road, Mumbai-23, Tel: 22624226; Kantilal Chhaganlal Securities Pvt. Ltd., 3, Trimurti Apartments, Opp. Canara Bank, Thane- 400602; Keynote Capitals Ltd., 307, Regent Chambers, Nariman Point, Mumbai-400021, Tel: 56308888; KJMC Capital Market Services Ltd., 168, Atlanta, 16th floor, Nariman Point, Mumbai-400021, Tel: 022-22885201; Kotak Securities Limited., 1st floor, Bakhtawar, 229, Nariman Point, Mumbai-400 021.Tel:56341100; Kotak Securities Limited., Nirlon House, 2nd & 4th Floor, Dr Anie Besant Road, Near Passport Office, Worli, Mumbai-400 025.Tel:56529191; Manali Trading & Holdings Pvt. Ltd., 9, Bhaveshwar Nagar No.1, M.G. Road, Rajawadi, Ghatkopar (E), Mumbai- 400077, Tel: 022-25141309; Master Capital Services Ltd, 18/20 Cawasji Patel Street, Jeevan Jyoti Bldg, Fort, Mumbai; Motilal Oswal Sec, 81/82, 8th Floor, Bajaj Bhawan, Nariman Point, Mumbai-400021,Tel: 56575200; Motilal Oswal Sec, C/o Equity, 69, Rajgir Chambers, S Bhagat Singh Road, Mumbai-400023, Tel: 22658940; Motilal Oswal Sec, C/o Stock Search, 11, Yashodham Complex, Film City Road, Goregaon-E, Mumbai-400063, Tel: 28424404; Prabhudas Lilladher Pvt. Ltd., Sadhana House, 3rd Floor, 570 P.B. Marg, Behind - Mahindra Towers, Worli, Mumbai – 400 018; Prabhudas Lilladher Pvt. Ltd. 216, Kailash Plaza, Opp. Odean Cinema, Ghatkopar (East) Mumbai – 400 075; Prabhudas Lilladher Pvt. Ltd., C/o Shivam Investments, 204, Blue Moon Chambers, 2nd Floor, Nagindas Master Road, Near Welcome Restaurant, Fort, Mumbai – 400 023; Ratnakar Securities Pvt. Ltd., 1207/A, P.J. Towers, Dalal Street, Mumbai-400001, Tel: 022-22722448; Satco Sec. & financial services Ltd., 1st floor, Makhija Chambers, 196, Turner Road, Bandra (W), Mumbai-400050 ;Tel: 022-26456677; Satco Sec. & financial services Ltd., Gr. Flr., Noble Chambers, Janmabhoomi Marg, Fort, Mumbai- 400001, Tel: 022-22823737; Satco Sec. & financial services Ltd., 10, Ghanshyamnagar Trikamdas Road, Kandivali (W), Mumbai, Tel:022-28072727; Satco Sec. & financial services Ltd., Anand apartment, 1st floor, Baptsita Road, Vile Parle (W), Mumbai- 400 056, Tel: 022-26630077; Southern Shares & Stocks Ltd., 2nd floor, J K Somani Building, Near Stock Exchange, Mumbai-400023, Tel:022-22675192; SSKI, 7-Alka Co-op Hsg. Soc, Ground Floor, Dadabhai Road, Vile Parle (W), Mumbai – 400057; SSKI, Matru smruti, 1st floor, Khar Linging Road, Khar (W), Mumbai-400 052; SSKI, 106, Royal Plaza, Hari-Shankar Joshi Marg, Opp. Madhuram Hall, Dahisar (E), Mumbai-400068; SSKI, Sai Plaza, 2nd floor, R.B.Mehta Marg, Opp. Ghatkopar Railway Station, Ghatkopar (E), Mumbai 400 077, SSKI, Shop # 3, 29-C, Anamika, Road No-7, Near Sudhama Restaurant, Jawahar Nagar, Goregaon (W), Mumbai-400062; SSKI, A206, Phoenix House, Senapati Bapat Marg, Lower Parel, Mumbai-400013; SSKI, 7 –10 Runwal Towers, (Commercial Complex), Opp Vinay Nagar, L.B.S. Marg, Mulund (W), Mumbai-400080; SSKI, Gogate Mansion, Ground Floor, 89-Jagannath Shankar Seth Road, Girgaum, Opera House, Mumbai – 400004; SSKI, PG-1 Rotunda Bldg, PG Tower Dalal Street.Mumbai; SSKI, Shop No. 3, Anandi Bhavan, Opp Maharashtra Vidyalaya, Veer Savarkar Marg, Thane (W)-400602; SSKI, Lokhandwala Complex, Off No 46, 1st Floor, RNA Arcade, Krystal Avenue Co-Opp Hsg, Andheri (W), Mumbai-400053; SSKI, Samarth Vaibhav, Off No 114, 1st Floor, Off Link Road, Oshiwara, Andheri (W), SSKI, Raut Industrial Estate, 425/A, 1st Floor, Behind Johnson & Johnson, Mahim, Mumbai-400016; Sushil Finance Consultants Ltd., 28, Bhupen Champers, 9, Dalal Street, Mumbai- 400023, Tel: 022-22624050; Sushil Finance Consultants Ltd., C/o Jagdish Securities, Ghanshyam Apartment, Shop No. 2, A/D- Wing, Netaji Subhas Road, Dombivali (W)- 42102, Tel: 022-2482202; Sushil Finance Consultants Ltd., C/o Amisha Investments, 201/202, Big Splash, 2nd floor, Sector 17, Vashi, Navi Mumbai- 400705; Sushil Stockbrokers Pvt. Ltd., “Genius” 4th Road, Khar (W), Next to Syndicate Bank, Mumbai- 400052; Sushil Stockbrokers Pvt. Ltd., 12, Homji Street, Fort, Mumbai-400001, Tel: 022-56386058; **UTI Sec. Ltd.,** 1st Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (E), Mumbai, Tel:022-55515837 ; **UTI Sec. Ltd.,** Premier House, 1st Floor, Plot No. 38, 2nd Phase, Central Road, Chakala- MIDC, Andheri-East, Mumbai,Tel:022-56941500; **UTI Sec. Ltd.,** Anand Commercial Centre, Ground Floor, Shop No. 6 & 7, S.V. Road, Santacruz-West, Mumbai, Tel: 022-2604 1633; **UTI Sec. Ltd**., Sai Plaza, 5&6 Gr. Floor, Jawahar Rd, Opp. Railway Station, Ghatkopar (E), Mumbai- 400 077, Tel: 022-25028540; VCK Share & Stock, 619, Maker Chamber V, Nariman Point, 6th floor, Mumbai-400021, Tel: 56325727; Vidyut Devendrakumar, 2, Rajabahadur Mansion, 32, Ambalal Doshi Marg, Next to City Union Bank, Mumbai- 400001, Tel: 022-22656072; Vidyut Devendrakumar, C/4, Sunder Park, Jeevan Nagar, Andheri (W), Mumbai- 400053. **NAGPUR**: Anand Rathi, Block No. 1, Shraddha House, Kingsway 01, Nagur- 440001, Tel:0712-2730380; Kantilal Chhaganlal Securities Pvt. Ltd., Room No.13-14, 1st floor, Honey Archana Complex, Untkhana Road, Medical Sqr., Next to Citi Financial, Nagpur- 440009; Prabhat Finacial Services Ltd., 201, “YOG” Temple Bazar, Near Mahajan Market, Sitabuldi, Nagpur-440 012; Prabhudas Lilladher Pvt. Ltd., C/o. Apex Investments, C-1, Yugdharma Complex, Central Bazar Road, Ramdaspeth, Nagpur – 440010; SSKI, V.C.A. Complex, Civil Lines, Nagpur – 440001; SSKI, 408/412 Heera Plaza, Central Avenue, Near Telephone Exchange square, Nagpur, 440 008; Sushil Finance Consultants Ltd., C/o Phoenix Investment, Opp. SBI, First Floor, West High Court Road, Laxmibhavan Square, Dharampet, Nagpur- 10, Tel: 5600271; Sushil Finance Consultants Ltd., C/o Avis Investment, Nr. Haldiram Foor Planet, 2 Sangam Lane, Abhyankar Road, Sitaburdi, Nagpur-12, Tel: 5600156. **NASHIK:** Anand Rathi, C/o Rathi Investment, 6/8 Bldg. No.5, 2nd floor, Stadium Complex, M.G Roadm Nasik-422001, Tel: 95253-319337; Asit C Mehta Investment Interrmediates Ltd., C/o Aloke Enterprises, 38, City Centre, Opp. Sindhi Colony, Jail Road, Nasik Road- 422101, Tel: 95253-2454174; Kantilal Chhaganlal Securities Pvt. Ltd., Bldg. No.6, 1st floor, Stadium Complex, M.G Road, Nasik-422001; Motilal Oswal Securities Ltd., C/o Prachi Investments, 101, Sarda Sankul, M.G Road, Nashik-422001; SSKI, Stadium Complex, Bldg. No.4, Shop No.5, M.G. Road, Opp- Mahila Sahakari Bank Ltd., Nashik- 422002. **NEW DELHI:** Anand Rathi, 911 Ansal Bhavan, 16 K G Marg, New Delhi-110001, Tel: 011-51520783; Bharat Bhushan & Company, H-45,Con. Place, New Delhi-110001; Bharat Bhushan & Company, 5E, Jhandewalan Extn., Rani Jhansi Rd, New Delhi-110055, Tel: 9810186081; Dimensional Securities Pvt. Ltd., C/o Aryaman Securities, 229, Vardhaman Grand Plaza, Mangalam Palace, Rohini Sector 3, Delhi- 110085; Composite Securities Ltd., 307, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001, Tel:011-55302301; Composite Securities Ltd., 1233 Pyare Lal Road, Karol Bagh, New Delhi-110005, Tel:25820806; Composite Sec. Ltd., C/o GCJ Share Brokers Ltd., 1968, First floor, Sheesh Mahal, Katra Khushal Rai, Kinari Bazar, Delhi-110006, Tel:23255456; Composite Sec. Ltd., C/o GCJ Share Brokers Ltd., 276/D, Mashid Moth, South Extn.II, Delhi-110049, Tel:51644435; Chugh Securities Pvt. Ltd., A-35, Shivalik, Malviya Nagar, New Delhi-110017, Tel: 011-51881601; Chugh Securities Pvt. Ltd., F-23, Kolhapur Road, Kamla Nagar, Delhi- 110007; Chugh Securities Pvt. Ltd., 1110, Prakashdeep Building, 7, Tolstoy Marg, Connaught Place, New Delhi- 110001; Chugh Securities Pvt. Ltd., 22-A, Pocket-M, Sarita Vihar, New Delhi- 110076; Chugh Securities Pvt. Ltd., D-82, Malviya Nagar, New Delhi- 110017; Chugh Securities Pvt. Ltd., PD-2B, Pitampura, New Delhi- 110034; Chugh Securities Pvt. Ltd., 107, Essel House, Asaf Ali Road, New Delhi- 110002; Chugh Securities Pvt. Ltd., 1/9277 West Rohtas Nagar, Shahdara, Delhi-32; Chugh Securities Pvt. Ltd., E-53, Old Double Storey, Lajpat Nagar-IV, New Delhi-110024; Chugh Securities Pvt. Ltd., Shop No.23, Vardhman Key Point Plaza, L.S.C, Sector-6, Dwarka, New Delhi; Chugh Securities Pvt. Ltd., Office No.203, 2, Community Centre, Naraina Industria Area-I, Near P.V.R Cinema, New Delhi- 28; DSP Merrill Lynch, 609, Antriksh Bhavan, 22, K G Marg, New Delhi- 110001, Tel: 011-23730701; Escorts Securities Ltd, 11, Scindia Hose, Connaught Place, New Delhi-01, Tel: 011-51514601; Geojit Financial Services Ltd., No.40-B, Yusuf Sarai Marg, Green Marg, New Delhi- 11016; 011-26532970; JM Morgan, 114 Himalya House, 11th Floor, 23 K G Marg, New Delhi 110 001, Tel: 011 - 51305000 ; Kotak Securities Limited., 202-217, 2nd Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110 001 Tel:55313131; SSKI, B-39, 1st Floor, Middle Circle, Cannaught Place, New Delhi-110001; SSKI, 94, Darya Ganj, Ground Floor, New Delhi -110002; **UTI Sec. Ltd.**, Plot No. 12, 4, Scindia House, Connaught Place, New Delhi- 110001, Tel: 011-51514824; RSG Share & Stock Brokers Lid., 121, 1st Floor, DDA Building, Rajendra Bhavan, Rajendra Place, New Delhi.Tel:25740439; Master Capital Services Ltd, 1001, Arunachal bldg, Barakhamba Road, New Delhi. **PATNA:** Motilal Oswal Sec, C/o Narnoli Sec, Ashaiana plaza, Budh Marg, Patna-800001, Tel: 0612-2201622; SSKI, 406-407 B, Ashiana Plaza, Budh Marg, Patna – 800001. **PUNE:** Geojit Financial Services Ltd., Shop No.16, Kumar Plaza, Near Corporation Bank, East Street Camp, Pune- 411001, Tel: 020-26332985; JM Morgan, 205, Business Guild, Opp Krishna Dining Hall, Law College Road, Erandawane, Pune-411 004, Tel: (020) 4033730; Prabhudas Lilladher Pvt. Ltd., C/o. Yogesh J. Shah. 114/A, Behere Arcade, 1st Floor, Prabhat Road, Erandwana, Pune- 411004; SSKI, 1204/122, Cross Land Building, Opp Sambhaji Park, Jangali Maharaja Road, Shivaji Nagar, Pune–411005; Sushil Finance Consultants Ltd., C/o Panam Shares & Services, Office No.15, Nirmiti Eminence, Opp. Abhishek Restaurant, Erandwane, Pune- 411004; **UTI Sec. Ltd.**, Deccan Chambers, 33/40, Erandwana, Karve Road. Tel: 020-25453436. **RANCHI**: Anand Rathi, 414 / Panchavati Plaza, Katchery Road, Ranchi, Jharkhand-834001, Tel: 0651-3350211; Motilal Oswal Sec, C/o Narnoli Sec, 31/34 2nd Floor, A.C Market, GEL Church, Main Road, Ranchi-834001, Tel: 0651-2317500; SSKI; Shree Gopal Complex, 4th Floor, Room No I, Court Road, Ranchi – 834001; Sushil Finance Consultants Ltd., C/o Rajiv Ranjan, Hinoo Chowk, Hinoo, Above ICICI ATM, Ranchi- 834002, Tel: 0651-3094358; **RAJKOT:** Viren M. Shah, “Raj-Ankit”, Opp. Panchnath Mandir, Dr. Rajendraprasad Road, Rajkot- 360001, Tel: 0281-440211; SSKI; 102/103, Hem Arcade, Opp Vivekanand Statue, Dr Yagnik Road, Rajkot-360001; Sushil Finance Consultants Ltd., C/o Megha Consultancy Services, 422-Star Chambers, Harihar Chowk, Rajkot- 360001, Tel: 0281-22235950. **SURAT:** Anand Rathi, 509, Goodluck Textiles Mkt., Ring Road, Surat-360001, Tel: 0261-3090598; BCB Brokerage, 264B Flat No.103, Bage Aman Apartments, Opp Narmad Library, Aiwa lines, Surat-395007, Tel: 0261-2651664. BCB Brokerage, 12/2881 Turel Wadi, Sayedpura, Biowi Wadi, Surat- 395003, Tel: 0261-7410530; Dimensional Securities Pvt. Ltd., A/302, Shri Hari Park Apartment, B/H Centre Point, Ring Road, Surat- 395002, Tel: 0261-2478768; Kotak Securities Limited., 40/42, Meghmayur Plaza, Opp. Jani Farsan Marg, Near HDFC Bank, Parle Point, Surat-395007.Tel:0261-5532333; Prabhudas Lilladher Pvt. Ltd., C/o B. R. Investments, 12/977 Lalgate, Khandbazar, Surat – 395 003; SSKI; Jolly Plaza, Mezzanine Floor, Athwa Gate, Surat – 395001; Sushil Finance Consultants Ltd., C/o Ravi Investment Corporation, 111, Khambhati Ni Wadi, Rustampura, Surat- 395002, Tel: 0261-2328305; Sushil Finance Consultants Ltd., C/o Chirag Investment, 106-N, Tirupati Plaza, Nr. Collector Office, Athwagate, Tel: 0261-2442180; Sushil Finance Consultants Ltd., Strategic Stock Brokers Pvt. Ltd., 324, Jolly Plaza Athawagate, Surat, Tel: 0261-3119483. **TRICHUR :** Geojit Financial Services Ltd., 1124/2, Ward No.25, Damodar & Sons Complex, Round West, Trichur-680027, Tel: 0487-2320035; Kotak Securities Limited., No:22 Suharsha Towers, Shornur Road, Trichur-682011.Tel:0487-2322480. SSKI, Ponam Complex, 1st floor, M G Road, Thrissur-680001, Tel: 0487-2446971.**VADODARA:** BCB Brokerage, 145/146, 1st floor, Paradise Complex, Sayajigunj, Baroda-390005, Tel: 0265-2225011; Tel: 0265-2327093; Prabhudas Lilladher Pvt. Ltd., 610 Blue Chip, Dalal Street, Sayaji Gunj -Vadodara –390005, SSKI, 6-8/12, Sakar Complex, 1st Floor, Opp ABS Tower, Haribhakti Extension, Old Padra Road, Vadodara-390015; Ratnakar Securities Pvt. Ltd., 145/146, 1st floor, Paradise Complex, Sayajigunj, Vadodara-390005; SSKI, 302 – Bluechip, Dalal Street, Sayaji Gunj, Vadodara – 390005. **VARANASI:** Asit C. Mehta, C/o Satyam Shares & Securities, “Tejpunj”, C 21/3, C-A/K-Maldahiya, H H I Campus, Varanasi-221002. Tel: 0542-2410816; Sushil Finance Consultants Ltd., Raja Katra Chowk, Varanasi-221001, Tel: 0542-2142999. **VIJAYAWADA:** SSKI, No-2, 2nd Floor, Vasanth Plaza , Near Benz Circle, M. G. Road, Vijayawada – 520010. **VISHAKHAPATNAM:** Kotak Securities Limited., Door No.47-10-32, 2nd floor, Guttikonda Mansions, Near Diamond Park Junction, Dwarka Nagar, Visakhapatnam-530 016.Tel:0891-5542009; SSKI, Dr No. 28-2-46, 2nd Floor, Daspalla Complex, Suryabagh, Visakhapatnam – 530020.

(Continued on page no. 11)

GENERAL INSTRUCTIONS FOR INDIAN PUBLIC & ELIGIBLE NRIs or FIIs APPLYING ON REPATRIATION BASIS

Applicants are advised to read the Red Herring Prospectus and the general instructions contained in this Memorandum carefully and to satisfy themselves of the disclosures before making an application for subscription. For a copy of the Red Herring Prospectus the applicant may request us and or the members of the Syndicate. Further, investors are advised to retain the copy of the Red Herring Prospectus/ Form 2A (Abridged prospectus) for their future reference.

1. TERMS OF THE ISSUE : The Equity Shares being offered are subject to the provisions of the Companies Act, the Memorandum and Articles of the Company, the terms of the Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the Allotment advice, 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, Stock Exchanges, FIPB, RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

2. Authority for the Issue : The Board of Directors has authorized the Fresh Issue pursuant to resolution passed at its meeting held on November 16, 2004 subject to the approval by the shareholders of our Company under section 81(1A) of the Companies Act. The shareholders of our Company have authorized the Issue by special resolution in accordance with section 81(1A) of the Companies Act passed at the EGM of our Company held on December 15, 2004.

3. Ranking of Equity Shares : The Equity Shares to be issued shall be subject to the provisions of our Memorandum and Articles of Association and rank pari passu with the existing Equity Shares of our Company in all respects including rights in respect of dividend. The Allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by our Company after the date of Allotment.

4. Face value and Issue price per share : The Equity Shares having a face value of Rs. 10/- each are being offered in terms of the Red Herring Prospectus 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.

5. Rights of the Equity Shareholders : Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights : ● Right to receive dividend, if declared; ● Right to attend general meetings and exercise voting rights, unless prohibited by law; ● Right to vote on a poll either in person or by proxy; ● Right to receive offer for rights shares and be allotted bonus shares, if announced; ● Right to receive surplus on liquidation; ● Right of free transferability; and ● Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act and the Memorandum and Articles of our Company. For a detailed description of the Articles of Association of the Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., see 'Main Provisions of Articles of Association' beginning on page 163 of the Red Herring Prospectus.

6. Market Lot and Trading Lot : In terms of Section 68B of the Companies Act, the Equity Shares of our Company shall be allotted only in dematerialised form. As per existing SEBI Guidelines, the trading of our Equity Shares shall only be in dematerialised form. Since trading in the Equity Shares is compulsorily in dematerialized mode, the tradable lot is one Equity Share. Allotment through this Issue will be done only in electronic form in multiples of 1 Equity Shares subject to a minimum Allotment of [●] Equity Shares.

7. Jurisdiction : The jurisdiction for the purpose of this Issue is with competent courts/authorities in New Delhi, India.

8. Nomination Facility to Investor : In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, 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, 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 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 our Registered Office 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 : **a.** to register himself or herself as the holder of the equity shares; or **b.** to make such transfer of the equity shares, as the deceased holder could have made. Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the equity shares, until the requirements of the notice have been complied with. Since the allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

9. Minimum Subscription : If we do not receive the minimum subscription of 90% of the net offer to public including devolvement of Underwriters 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, it shall pay interest prescribed under Section 73 of the Companies Act 1956.

10. Withdrawal of the Issue : The Company in consultation with the BRLM reserves the right not to proceed with the issue any time after the Bid/ Issue opening date but before allotment without assigning any reason thereof.

11. US Laws : The Equity Shares have not been and will not be registered under the US Securities Act, 1933 ("the Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (i) in the United States to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

12. ISSUE PROCEDURE : Book Building Procedure : The Issue is being made through the 100% book building method where in up to 50% of the Net Issue to Public shall be allocated on a discretionary basis to Qualified Institutional Buyers. Further, not less than 25% of the Net Issue to Public shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 25% 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. Bidders are required to submit their Bids through the members of the Syndicate. We, in consultation with the BRLMs, reserve the right to reject any Bid procured by any or all members of the Syndicate without assigning any reasons therefor in case of QIBs. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company would have a right to reject the Bids only on technical grounds. We, in consultation with the BRLMs would have discretion to allocate to QIBs based on a number of criteria, which will typically include, but would not be limited to, the following: prior commitment, investor quality, price, earliness of bid, existing and continued shareholding of QIBs during the period prior to the Bid Opening Date and until the date of pricing. 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.

13. Bid-cum-Application Form : 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. Upon the allotment of Equity Shares, dispatch of the CAN and filing of the Prospectus with the RoC, the Bid-cum-Application Form shall be considered as the Application Form. Upon completing and submitting the Bid-cum-Application Form to a member of the Syndicate, the Bidder is deemed to have authorized us to make the necessary changes in the Red Herring Prospectus and the Bid-cum-Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the Bidder. The prescribed colour of the Bid-cum-Application Form for various categories is as follows:

Category	Colour of Bid-cum Application Form
Indian Public including QIB, Non Institutional Bidders or NRIs applying on a non-repatriation basis	White
Non-residents including NRIs or FIIs applying on a repatriation basis	Blue

14. Who Can Bid? ● Indian nationals resident in India who are majors, in single or joint names (not more than three); ● 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; ● Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity shares; ● Indian mutual funds registered with SEBI; ● Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI regulations and SEBI Guidelines and Regulations, as applicable); ● 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 who are authorized under their constitution to invest in Equity Shares; ● Pension funds with minimum corpus of Rs. 2500 lacs and who are authorized under their constitution to invest in Equity Shares; ● Multilateral and bilateral development financial institutions; ● 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; ● Eligible Non-residents including NRIs and FIIs on a repatriation basis on a non- repatriation basis subject to applicable local laws; and ● Scientific and/or industrial research organizations authorized under their constitution to invest in equity shares. *Note:* The members of the Syndicate and any associate of the members of the Syndicate (except asset management companies on behalf of mutual funds, Indian financial institutions and public sector banks) cannot participate in that portion of the Issue where allocation is discretionary and will not be eligible as a QIB in this Issue. Further, the BRLMs and the Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligation. **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 applicable law.**

15. In accordance with the current regulations, the following restrictions are applicable for investments by mutual funds: No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments 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.

16. In accordance with the current regulations, the following restrictions are applicable for investments by FIIs: The Issue of Equity Shares to a single FII should not exceed 10% of the post-Issue paid- up capital of the 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.

17. As per the current regulations, the following restrictions are applicable for investments by SEBI registered Venture Capital Funds and Foreign Venture Capital Funds: The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investors) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Accordingly, the holding by any individual venture capital fund or foreign venture capital investor registered with SEBI should not exceed 25% of the Company's paid-up capital. The aggregate holdings of venture capital funds and foreign venture capital investors registered with SEBI could, however, go up to 100% of the Company's paid-up equity capital. The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may happen 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 do not exceed the applicable limits under laws or regulations.

18. Maximum and Minimum Bid size : For Retail Bidders: The Bid must be for minimum [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to maximum bid amount of Rs. 50,000 In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 50,000. In case the Bid Amount is over Rs. 50,000 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.

19. For Others (Non-Institutional Bidders and QIBs) Bidders: The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount payable by the Bidder exceeds Rs. 50,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the size of the Issue. However, the maximum Bid by a QIB should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI guidelines, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date. In case of revision in Bids, the Non-Institutional Bidders who are individuals have to ensure that the Bid Amount is greater than Rs. 50,000, for being considered for allocation in the Non Institutional Portion. In case the Bid Amount reduces to Rs. 50,000 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'.

20. Information for the Bidders : a) We will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date. **b) The price band shall be advertised at least one day prior to the Bid opening date/Issue opening date. With regard to the price band, the Bidders can be guided by the secondary market prices of the Equity Shares. c)** The members of the Syndicate will circulate copies of the Red Herring Prospectus along with the Bid-cum-Application Form to their potential investors. **d)** Any investor (who is eligible to invest in the Equity Shares) desirous of obtaining a copy of the Red Herring Prospectus along with the Bid-cum- Application Form can obtain the same from our registered office or from the BRLM, or from a member of the Syndicate. **e)** The Bids should be compulsorily submitted on the prescribed Bid-cum-Application Form only. Bid-cum-Application Forms should bear the stamp of a member of the Syndicate. The Bid-cum-Application Forms, which do not bear the stamp of a member of the Syndicate, will be rejected.

21. Method and Process of bidding : 1. We, with the BRLMs shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus filed with RoC and publish the same and the Price Band in two national newspapers (one each in English and Hindi). This advertisement shall contain the salient features of the Red Herring Prospectus as specified under Form 2A of the Companies Act, the method and process of bidding and the names and addresses of the members of the Syndicate. The members of the Syndicate shall accept Bids from the Bidders during the Issue Period. **2.** 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. **3.** The Bidding Period shall be a minimum of 5 (five) days and not exceed 10 days. In case the Price Band is revised, the revised Price Band and the Bidding Period will be informed to the Stock Exchanges and published in two national newspapers (one each in English and Hindi) and the Bidding Period may be extended, if required, by an additional 3 (three) days, subject to the total Bidding Period not exceeding thirteen days. **4.** During the Bidding Period, the Bidders may approach the Syndicate to submit their Bid. Every member of the Syndicate shall accept Bids from all clients/ investors who place orders through them and shall have the right to vet the Bids. **5.** 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" on page 150 of the Red Herring Prospectus) 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. **6.** 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. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate will be treated as multiple bidding 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 allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed in the paragraph "Build up of the Book and Revision of Bids" on page 152 of the Red Herring Prospectus. **7.** The members of the Syndicate will enter each 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. **8.** Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph "Terms of Payment and Payment into the Escrow Account" on page 151 of the Red Herring Prospectus.

22. Bids at Different Price Levels : 1. The Price Band has been fixed at Rs. [●] to Rs. [●] per Equity Share, Rs. [●] being the floor of the Price-Band and Rs. [●] being the cap of the Price Band. The Bidders can bid at any price within the price Band, in multiples of Re. 1/-. **2.** We, in consultation with the BRLMs, can revise the Price Band during the Bidding Period, in which case the Bidding Period shall be extended further for a period of three days, subject to the total Bidding Period not exceeding thirteen days. 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 Price Band can move up or down to the extent of 20% of the Floor Price disclosed in the Red Herring Prospectus. **3.** 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 also indicating the change on the relevant websites of the BRLMs and the terminals of the members of the Syndicate. **4.** We, in consultation with the BRLMs, can finalise the Offer Price within the Price Band without the prior approval of, or intimation to, the Bidders. **5.** The Bidder 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. 50,000 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. 6.** Retail Individual Bidders who bid at the Cut-off agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-off shall deposit the Bid Amount based on the Cap Price in the Escrow Account. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders (i.e. the total number of Equity Shares allocated in the Issue multiplied by the Issue Price), Retail Individual Bidders or Employees, who bid at Cut off Price, shall receive the refund of the excess amounts from the Escrow Account. **7.** In case of an upward revision in the Price Band announced as above, Retail Individual Bidders, who had bid at Cut-off could either (i) revise their Bid or (ii) make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed Rs. 50,000 of the bidder wants to continue to bid at Cut-off Price), with the member 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.50,000, 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 downward for the purpose of allocation, such that no additional payment would be required from the Bidder and the Bidders shall be deemed to have approved such revised Bid at Cut-off Price. **8.** In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have bid at Cut-off could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account. **9.** In the event of any revision in the Price Band, whether upwards or downwards, the Minimum Application Size shall remain [●] Equity Shares irrespective of whether the Bid Amount payable on such Minimum Application is not in the range of Rs. [●] to Rs. [●].

23. Escrow Mechanism : 1. The Company and members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Banks 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 in a certain category would be deposited in the Escrow Account for the Issue. The Escrow Collection Banks will act in terms of the Red Herring Prospectus and an Escrow Agreement. The monies in the Escrow Account of the Company shall be maintained by the Escrow Collection Bank(s) for and on behalf of the Bidders. The Escrow Collection Bank(s) 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 monies from the Escrow Account to the Public Issue Account with the Bankers to the Issue as per the terms of the Escrow Agreement with the Company. Payment of refund to the Bidders shall also be made from the Escrow Agreement and Red Herring Prospectus. **2.** The Bidders may note that the Escrow Mechanism is not prescribed by SEBI and the same has been established as an arrangement between the Company, the Syndicate, Escrow Collection Bank(s) and the Registrars to the Issue to facilitate collections from the Bidders.

24. Terms of Payment and Payment into the Escrow Collection Account : Each Bidder, who is required to pay Margin Amount greater than 0%, shall, with the submission of the Bid-cum-Application Form draw a cheque, demand draft for the maximum amount of his/ her Bid in favour of the Escrow Account of the Escrow Collection Bank(s) (for details refer to the paragraph "Payment Instructions" in the Red Herring Prospectus) and submit the same to the member of the Syndicate to whom the Bid is being submitted. Bid-cum-Application Forms accompanied by cash shall not be accepted. The maximum bid price has to be paid at the time of submission of the Bid-cum-Application Form based on the highest bidding option of the Bidder. The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold the monies for the benefit of the Bidders till such time as the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds whose bids have been accepted from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account, lying credited with Escrow Collection Banks shall be held for the benefit of the Bidders who are entitled to refunds. On the Designated Date, and not later than 15 days from the Bid / Issue Closing Date, the Escrow Collection Bank(s) shall refund all amount payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for allocation to the Bidders. Each category of Bidders (i.e. QIBs, Non Institutional Bidders and Retail Individual Bidders) would be required to pay their applicable Margin Amount at the time of the submission of the Bid-cum-Application Form. The Margin Money payable by each category of Bidders is mentioned under the heading "Issue Structure" in the Red Herring Prospectus. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated at the Issue Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in-Date, which shall be a minimum period of 2 (two) days from the date of communication of the allocation list to the members of the Syndicate by the BRLMs. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled. However, if the members of the Syndicate do not waive such payment, the full amount of payment has to be made at the time of submission of the Bid Form. **Where the Bidder has been allocated lesser number of Equity Shares than he or she had bid for, the excess amount paid on bidding, if any, after adjustment for allocation, will be refunded to such Bidder within 15 days from the Bid Closing Date/Issue Closing Date, failing which the Company shall pay interest @15% per annum for any delay beyond the periods mentioned above.**

25. Electronic Registration of Bids : (a) The members of the Syndicate will register the Bids using the on-line facilities of NSE and BSE. There will be at least one NSE/BSE on-line connectivity to each city where a Stock Exchange is located in India and the Bids are accepted. **(b)** NSE and BSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorised agents during the Bidding Period. Members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently download the off-line data file into the on-line facilities for book building on an half hourly basis. On the Bid Closing Date, the Syndicate Member shall upload the Bids till such time as may be permitted by the Stock Exchanges. **(c)** The aggregate demand and price for bids registered on the electronic facilities of NSE and BSE will be downloaded on an half hourly basis, consolidated and displayed on-line at all bidding centers. A graphical representation of consolidated demand and price would be made available at the bidding centers during the bidding period. **(d)** At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system: - Name of the investor. - Investor Category – Individual, Corporate, NRI, FII, Mutual Fund, etc. - Numbers of Equity Shares bid for. - Bid price. - Bid-cum-Application Form number. - Whether payment is made upon submission of Bid-cum-Application Form. - Depository Participant Identification No. and Client Identification No. of the Demat Account of the Bidder. **(e)** 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 members of the Syndicate.** The registration of the Bid by the members of the Syndicate does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate or the Company. **(f)** Such TRS will be non-negotiable and by itself will not create any obligation of any kind. **(g)** Consequently, the BRLM/ member of the Syndicate also has the right to accept the Bid or reject it without assigning any reason, in case of QIBs. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed on page [●] in the Red Herring Prospectus. **(h)** It is to be distinctly understood that the permission given by NSE and BSE 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 the Company or BRLMs are cleared or approved by NSE and BSE; 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 the Company, its promoters, its management or any scheme or project of the Company. **(i)** It is also to be distinctly understood that the approval given by NSE and BSE for the use of their online IPO system should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by the NSE and BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the NSE and BSE.

26. Build Up of the Book and Revision of Bids : (a) Bids registered by various Bidders through the members of the Syndicate shall be electronically transmitted to the NSE or BSE mainframe on half-hourly basis. **(b)** The book gets build up at various price levels. This information will be available with the BRLMs on a half-hourly basis. **(c)** During the Bidding 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. **(d)** Revisions can be made in both the desired numbers of Equity Shares and the bid price 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 he 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 changed, in the Revision Form unchanged. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate. **(e)** 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 QIBs, the members of the Syndicate may at their sole discretion waive the payment requirement at the time of one or more revisions by the QIB Bidders. **(f)** The Bidder can make the Revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she has placed the original Bid. Bidders are advised to retain copies of the blank Revision Forms and the revised Bid must be made only in such Revision Form or copies thereof. **(g)** When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. **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. (h)** In case of discrepancy of data between NSE or BSE and members of the Syndicate, the decision of the BRLM based on the physical records of Bid cum Application forms shall be final and binding to all concerned.

27. Price Discovery and Allocation : (a) After the Bid/Issue Closing Date, the BRLMs shall analyze the demand generated at various price levels and discuss pricing strategy with the Company. **(b)** The Company, in consultation with the BRLMs shall finalise the "Issue Price", the number of Equity Shares to be allotted and the allocation to successful QIB Bidders. The allocation will be decided based on the quality of the Bidder and the size, price and time of the Bid. **(c)** The allocation for QIBs would be upto 50% of the Issue Size would be discretionary. The allocation to Non-Institutional Bidders and Retail Individual Bidders of not less than 25% and not less than 25% of the Issue Size, respectively, would be on proportionate basis in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price. **(d)** Undersubscription, if any, in any category would be allowed to be met with spill over from any of the other categories at our discretion, in consultation with the BRLMs. **(e)** Allocation to NRIs, FIIs, Foreign Venture Capital Funds registered with SEBI applying on basis will be subject to the terms and conditions stipulated by the FIPB and RBI while granting permission, if applicable, for Allotment of Equity Shares to them. **(f)** The BRLMs, in consultation with the Company shall notify the Syndicate Members of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders. **(g)** We reserve the right to cancel the Issue any time after the Bid/Issue Opening Date without assigning reasons whatsoever. **(h)** In terms of SEBI Guidelines, QIB Bidders shall not be allowed to withdraw their Bid after the Bid / Issue Closing Date.

28. Advertisement regarding Issue Price and Prospectus : A statutory advertisement will be issued by us after the filing of the Prospectus with the RoC. This advertisement in addition to the information that has to be set out in the statutory advertisement shall indicate the Issue Price along with a table showing the number of Equity Shares to be issued. Any material updates between the date of the Red Herring Prospectus and the date of the Prospectus will be included in such statutory advertisement.

29. Issuance of Confirmation of Allocation Note : a) The BRLM or Registrars to the Issue shall send to the Syndicate Members, a list of their Bidders who have been allocated Equity Shares in the Issue. **b)** The Members of the Syndicate would then send the CAN to their Bidders who have been allocated Equity Shares in the Issue. The despatch of a CAN shall be deemed to be a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the full Bid Amount into the Escrow Account on or prior to the time of bidding shall pay in full amount into the Escrow Account on or prior to the Pay-in Date specified in the CAN. **c)** Bidders who have been allocated Equity Shares and who have already paid the full Bid Amount into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrars to the Issue subject, however, to realization of their cheque or demand draft paid into the Escrow Account. The despatch of a CAN shall be deemed to be a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for allotment to such Bidder.

30. General Instructions : Do's: a) Check if you are eligible to apply; **b)** Read all the instructions carefully and complete the resident Bid-cum-Application Form (white in colour) or Non-Resident Bid-cum-Application Form (blue in colour) as the case may be; **c)** Enter that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialised form only; **d)** Ensure that the Bids are submitted at the Bidding Centres only on forms bearing stamp of the Syndicate Member; **e)** Ensure that you have been given a TRS for all your Bid options; **f)** Submit Revised Bids to the same Syndicate Member through whom the original Bid was placed and obtain a revised TRS; **g)** Ensure that you mention your Permanent Account Number (PAN) allotted under the I.T. Act where the maximum Bid for Equity Shares by a Bidder is for a total value of Rs. 50,000 or more. In case neither the Pan nor the GIR number has been allotted, mention "Not Allotted" in the appropriate place. **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 members of the Syndicate; **e)** Do not pay Bid amount in cash; **f)** Do not Bid at cut off price (for QIB Bidders and Non-Institutional Bidders for whom the Bid Amount exceeds Rs. 50,000); **g)** 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 law. **h)** Do not send Bid cum Application Form by post; instead submit the same to a member of the Syndicate only.

31. Instructions for Obtaining the Bid-Cum-Application Form : Bidders can obtain Bid-cum-Application Forms and / or Revision Forms from the Syndicate Members.

32. Bids and Revisions of Bids : Bids and revisions of Bids must be: **(a)** Made only in the prescribed Bid-cum-Application Form or Revision Form, as applicable (white colour for Resident Indians and blue colour for NRI or FII or foreign venture capital fund registered with SEBI applying on repatriation basis). **(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. **(c)** The Bids from the Retail Individual Bidders must be for a minimum of [●] Equity Shares and in multiples of [●] thereafter subject to a maximum of Rs. 50,000. **(d)** For non-institutional and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid amount exceeds Rs. 50,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the size of the Issue. 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 applicable laws or regulations. **(e)** In single name or in joint names (not more than three and in the same order as their Depository Participant details). **(f)** Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

33. Bidder's Bank Details : Bidders should note that on the basis of name of the Bidders, Depository Participants Name, Depository Participants 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, the Bidder's bank account details. **These bank account details would be printed on the Refund order, if any, to be sent to the Bidders. 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 credit of refunds to Bidders at the Bidder's sole risk and neither the BRLM nor the Company shall have any responsibility and undertake any liability for the same.

34. Bidder's Depository Account Details : **IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN THE DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT'S 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.** 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 (hereinafter referred to as Demographic Details). Hence, Bidders should carefully fill in their Depository Account details in the Bid-cum-Application Form. These Demographic Details would be used for all correspondence with the Bidders including mailing of the refund orders/ CANs/Allocation Advice and printing of Bank particulars on the refund order and the Demographic Details given by Bidders in the Bid-cum-Application Form would not be used for these purposes by the Registrar. Hence, Bidders are advised to update their Demographic Details as provided to their Depository Participants. By signing the Bid-cum-Application Form, Bidder would have deemed to authorise the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic details as available on its records. Refund Orders/ Allocation Advice/ CANs would be mailed at the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the 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 the Bidders sole risk. 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 identity, then such Bids are liable to be rejected. Investors should note that the refund cheques will be overprinted with details of bank account as per the details received from the depository.

35. Bids under Power of Attorney : In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the Power of Attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum & Article of Association and/or Bye Laws must be lodged along with the Bid cum Application Form. Failing this, the Issuer reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason therefor. In case of Bids made pursuant to a Power of Attorney by FIIs, 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 their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, we reserve the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In case of Bids made by insurance companies registered with Insurance Regulatory and Development Authority, a certified copy of the certificate of registration issued by Insurance Regulatory and Development Authority must be submitted with the Bid-cum-Application Form. Failing this, we reserve the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In case of Bids made by provident fund with the minimum corpus of Rs. 2500 lacs and pension fund with the minimum corpus of Rs. 2500 lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged with the Bid-cum-Application Form. Failing this, we reserve the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. We, in our absolute discretion, reserve 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 as the Company/BRLM may deem fit.

36. Bids by NRIs : NRI Bidders will have to comply with the following: **1.** Individual NRI Bidders can obtain the Bid-cum-Application Forms from our registered office or from members of the Syndicate or the Registrars 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 non-residents including NRIs, FIIs and Foreign Venture capital Funds registered with SEBI on a repatriation basis.** Bids and Revision to Bids must be made: ● On the prescribed Bid cum Application Form or Revision Form, as applicable (blue in colour) and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein. ● In a single name or joint names (not more than three) ● NRIs for a Bid Amount of up to Rs. 50,000 would be considered under the Retail Bidders portion for the purposes of allocation and Bids for a Bid amount of more than Rs. 50,000 would be considered under the Non-Institutional Bidders portion for the purposes of allocation; by FIIs for a minimum of such number of Equity Shares and in multiples of [●] thereafter that the Bid Amount exceeds Rs. 50,000; for further details see "Maximum and Minimum Bid Size" at page 148 of the Red Herring Prospectus. ● In the names of individuals, or in the names of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. ● 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 U.S. 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. We will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. It is to be distinctly understood that there is no reservation for Non Residents, NRIs, FIIs and Foreign Venture Capital Funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

37. Payment Instructions : We shall open an Escrow Account of the Company with the Escrow Collection Banks for the collection of the Bid Amounts payable upon submission of the Bid cum Application Form. The BRLM and Syndicate Member(s) shall also open Escrow Accounts of the Syndicate with one or more of the Escrow Collection Banks for the collection of the margin amounts payable upon submission of the Bid-cum-Application Form and for amounts payable pursuant to allocation in the Issue. Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms:

38. Payment into Escrow Account to the Issue : 1. The Bidders for whom the applicable Margin Amount is equal to 100% shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account of the Company and submit the same to the member of the Syndicate. **2.** In case the above Margin Amount paid by the Bidders during the Bidding Period is less than the Issue Price multiplied by the Equity Shares allocated to the Bidder, the balance amount shall be paid by the Bidders into the Escrow Account of the Company within the period specified in the CAN which shall be subject to a minimum period of two days from the date of communication of the allocation list to the members of the Syndicate by the BRLMs. **3.** The payment instruments for payment into the Escrow Account of the Company should be drawn in favour of: **(i)** In case of Resident Bidders: **"Escrow Account- Talbros Automotive Components Limited Public Issue" (ii)** In case of Non Resident Bidders: **"Escrow Account- Talbros Automotive Components Limited Public Issue- NR"**. 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 a Non-Resident Ordinary Account of a Non-Resident bidder bidding on a 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 Account. ● 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. **4.** Where a Bidder has been allocated a lesser number of Equity Shares than what the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Escrow Account of the Company. **5.** The monies deposited in the Escrow Account of the Company will be held for the benefit of the Bidders till the Designated Date. **6.** On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account of the Company as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue. **7.** On the Designated Date and no later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation to the Bidders. Payments should be made by cheque, or demand drafts 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 center where the Bid cum Application Form is submitted. Outstation cheque/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ Stockinvest/ Money Orders/ Postal Orders will not be accepted.

39. Payment by Stockinvest : In terms of Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-2004 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Hence, payment through stockinvest will not be accepted.

40. Submission of Bid-cum-Application Form : All Bid-cum-Application Forms or Revision Forms duly completed and accompanied by Account Payee cheques or drafts shall be submitted to the BRLM/Syndicate Member at the time of submitting the Bid-cum-Application Form. The BRLM/Syndicate Member may at their discretion waive the requirement of payment at the time of submission of the Bid cum Application Form and Revision Form. **No separate receipts shall be issued for the money payable on submission of Bid-cum-Application Form or Revision Form. However, the collection centre of the BRLM/Syndicate Member 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.**

41. OTHER INSTRUCTIONS : Joint Bids in the case of Individuals : Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments 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.

42. 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 in single or joint names will be deemed to be multiple bids if the sole and/ or first bidder is one and the same. 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. We reserve the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories.

43. PAN or GIR Number : Where the maximum Bid for Equity Shares by a Bidder is for the total value of Rs. 50,000 or more, i.e. the actual numbers of Equity Shares Bid for multiplied by the Bid Amount is Rs. 50,000 or more, the Bidder or, in the case of a Bid in joint names, each of the Bidders should mention his or her Permanent Account Number (PAN) allotted under the I.T. Act or where the same has not been allotted, the General Index Register (GIR) Number and the Income-Tax Circle, Ward or District. In case neither the PAN nor the GIR number has been allotted, the Bidders must mention "Not allotted" in the appropriate place. Bid-cum-Application Forms without this information will be considered incomplete and are liable to be rejected.

44. Our Right to Reject Bids : The Company and the members of the Syndicate reserve the right to reject any Bid without assigning any reason therefore in case of QIBs. In case of Non-Institutional Bidders and Retail Individual Bidders and Employees, we would have a right to reject bids based on technical grounds. Consequent refunds shall be made by cheque or pay order or draft and will be sent to the bidder's address at the Bidder's risk.

45. Grounds for Technical Rejections : Bidders are advised to note that Bids are liable to be rejected on technical grounds, including the following:- **1.** Amount paid doesn't tally with the amount payable for the highest value of Equity Shares bid for; **2.** Bank account details (for refund) are not given; **3.** Age of First Bidder not given; **4.** Bid by minor; **5.** PAN or GIR Number not given if Bid is for Rs. 50,000 or more; **6.** Bids for lower number of Equity Shares than specified for that category of investors; **7.** Bids at a price less than the lower end of the Price Band; **8.** Bids at a price more than the higher end of the Price Band; **9.** Bids at cut-off price by Non-Institutional and QIB Bidders; **10.** Bids for number of Equity Shares, which are not in multiples of [●]; **11.** Category not ticked; **12.** Multiple bids as defined in the Red Herring Prospectus; **13.** In case of Bid under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted; **14.** Bids accompanied by Stockinvest/money order/ postal order/ cash; **15.** Bids not duly signed by the sole/joint Bidders; **16.** Bid-cum-Application Form does not have the stamp of the Syndicate Member; **17.** Bid-cum-Application Form does not have Bidder's depository account details; **18.** Bid-cum-Application Forms are not submitted by the Bidders within the time prescribed as per the Bid-cum-Application Form, 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 Form; or **19.** Bids for amounts greater than the maximum permissible amounts prescribed by the regulations; **20.** 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 identity; **21.** Bids by OCBs; **22.** Bids by US persons other than "qualified institutional buyers" as defined in Rule 144A of the Securities Act. **23.** Bids by NRIs not disclosing their residential status. **24.** Bids by specified investors being body corporates who do not provide their UIN or UIN application status, in cases which have applied for such UIN before December 31, 2004.

46. 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 dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two tripartite agreements have been signed among the Company, the Depositories and the Registrar: **1.** An Agreement dated December 28, 2004 among NSDL, the Company and Karvy Computershare Private Limited; and **2.** An Agreement dated December 10, 2004 among CDSL, the Company and Karvy Computershare Private Limited

47. COMMUNICATIONS : All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid-cum-Application Form number, number of Equity Shares applied for, date of Bid Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

48. Disposal of Applications and Applications Money : We shall ensure despatch of Allotment advice or refund orders and giving of benefit to the beneficiary account with Depository Participants and submission of the Allotment and Listing documents to the Stock Exchanges within two working days of finalization of the basis of allotment of Equity Shares. We shall ensure the despatch of refund orders, if any, of value up to Rs. 1,500, "Under Certificate of Posting", and despatch of refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or First Bidder's sole risk. We shall use its 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 seven working days of finalization of the basis of allotment. In accordance with the Companies Act, the requirements of the stock exchanges and SEBI Guidelines, we further undertake that: **i)** Allotment of Equity Shares shall be made only in dematerialized form within 15 days of the Bid/Issue Closing Date; **ii)** We would ensure despatch of refund orders within 15 days of the Bid/Issue Closing Date; and **iii)** We shall pay interest at 15% per annum (for any delay beyond the 15 day time period as mentioned above), if allotment is not made, refund orders are not dispatched and/or dematerialized credits are not made to investors within the 15 day time prescribed above. We will provide adequate funds required by the Registrars to the Issue for despatch of refund orders or allotment advice. Refunds will be made by cheque, pay orders or demand drafts drawn on a bank appointed by our Company as a refund banker 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.

49. Basis of Allotment or Allocation : 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 allocation to all the successful Retail individual Bidders will be made at the Issue Price. ● The Net Issue size less allocation to Non-Institutional Bidders and QIBs shall be available for allocation 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 at or above the Issue Price, full allocation shall be made to the Retail Individual Bidders to the extent of their demand. ● If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares or in multiples of one Equity Share. For the method of proportionate basis of allocation, 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 allocation to all successful Non-Institutional Bidders will be made at the Issue Price. ● The Issue size less allocation to QIBs and Retail Portion shall be available for allocation 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 [I] Equity Shares at or above the Issue Price, full allocation shall be made to Non-Institutional Bidders to the extent of their demand. ● In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares 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 allocation to all the QIBs will be made at the issue price. ● The Issue size less allocation to Non-Institutional portion and Retail Portion shall be available for allocation to QIB Bidders who have bid in the Issue at a price, which is equal to or greater than the Issue Price. ● The allocation would be decided by us in consultation with the BRLMs and would be at their sole discretion, based on various factors, such as quality of the Bidder, size, price and date of the Bid. ● The aggregate allocation to QIB Bidders shall not be more than [●] Equity Shares.

50. Method of Proportionate Basis of Allocation in the Retail and Non-Institutional Portions : Bidders will be categorized according to the number of Equity Shares applied for by them. ● The total number of Equity Shares to be allotted to each portion as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of shares applied for) multiplied by the inverse of the over-subscription ratio. ● 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 portion multiplied by the inverse of the over-subscription ratio. ● The Executive Director/Managing Director of the Designated Stock Exchange along with the post issue Lead Manager and the Registrar to the issue shall be responsible to ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the guidelines. In all Bids where the proportionate allotment is less than [●] Equity Shares per Bidder, the allotment shall be made as follows: ● Each successful Bidder shall be allotted a minimum of [●] 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 portion is equal to the number of Equity Shares calculated in accordance with (b) above. If the proportionate allotment to a Bidder works out to a number that is more than [I] but is a fraction, the fraction would be rounded off to the higher whole number if that decimal is 0.5 or more. If that decimal 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. If the Equity Shares allocated on a proportionate basis to any portion 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 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.

51. Disposal of Applications and Application Money : We shall give credit to the Beneficiary Account with Depository Participants within two (2) working days of finalisation of the basis of allotment of Equity Shares. We shall dispatch refund orders, if any, of value up to Rs.1,500, by "Under Certificate of Posting", and will dispatch refund orders above Rs.1,500, if any , by registered post or speed post at the sole or first applicant's sole risk. In accordance with the Act, the requirements of the Stock Exchange and the SEBI Guidelines, We further undertake that: ● Allotment of Equity Shares will be made only in dematerialized form within 15 days from the Bid/Offer closing date ● Dispatch of refund orders will be done within 15 days from the Bid/Issue closing date ● Our Company shall pay interest at 15 % per annum (for delay beyond 15 days time period as mentioned above), if allotment is not made, refund orders are not dispatched and/ or demat credit are not made to investors within the 15 day time period prescribed above. 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.

52. UNDERTAKING BY THE COMPANY : We undertake as follows: **(a)** that the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily; **(b)** that all steps shall take all steps for the 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 within seven working days of finalisation of the basis of allotment; **(c)** that the funds required for despatch of refund orders / allotment advice/ certificates by registered post or speed post shall be made available to the Registrar to the Issue by the Issuer; **(d)** that the refund orders or allotment advice to the NRIs or FIIs shall be dispatched within specified time; and **(e)** that no further issue of Equity Shares shall be made until the Equity Shares Offered through the Red Herring Prospectus are listed or until the Bid Money's are refunded on account of non-listing, under-subscription etc.

53. IMPERSONATION : As a matter of abundant caution attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68(A) of the Companies Act, 1956, 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."

FOR FURTHER DETAILS, PLEASE REFER TO THE RED HERRING PROSPECTUS.

BOOK RUNNING LEAD MANAGER	SYNDICATE MEMBER	AUDITORS TO THE COMPANY	REGISTRAR TO THE ISSUE
UTI Securities **UTI Securities Limited** 1st Floor, Dheeraj Arma, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai – 400 051 Tel : 91-22- 5551 5801/ 5551 5804 Fax : 91-22- 5502 3194 Website : www.utisel.com Email : talbros@utisel.com Contact Person : Mr. Jinesh N. Mehta	ENAM **Enam Financial Consultants Private Limited** Khatau Building, 2nd Floor 44, Bank Street, Fort, Mumbai – 400 023 Tel: 91 – 22 – 22677901 Fax: 91 – 22 – 22665613 Email:ajays@enam.com Contact Person: Mr. Ajay Sheth	**M/s. S. N. Dhawan & Co.** Chartered Accountants C-37, Connaught Place, New Delhi – 110 001 Tel: 91-11- 2341 5710/2341 6322 Fax: 91-11- 2341 5021 Email:contact@mazars.co.in	KARVY **Karvy Computershare Private Limited** Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034 Tel. : 91 40 2331 2454/2332 0251/751 Fax : 91 40 2331 1968 Website : www.karvy.com Email : talbrosipo@karvy.com Contact Person : Mr. K.S. Reddy

COMPANY SECRETARY AND COMPLIANCE OFFICER		Bankers to the Issue and Escrow Collection Banks
Mr. Pankaj Dhawan **Talbros Automotive Components Limited** 14/1, Delhi Mathura Road Faridabad – 121 003, Haryana Tel: 91-129- 2275434; Fax: 91-129- 2277240 Email: pankajdhawan@talbros.com	The Investors are requested to contact the Compliance Officer in case of any pre-issue/post-issue related problems such as non-receipt of letter of allotment/ share certificate/refund orders/demat credits not made etc.	**ICICI Bank Limited,** Free Press House, 215, Nariman Point, Mumbai 400 021, Tel. : 2281 8077 / 2653 6457; Fax : 2653 1233; **Deutsche Bank AG,** Kodak House, 222 Dr. D.N. Road, Fort, Mumbai 400 001, Tel. : 2206 1050 / 2207 0692; Fax : 2207 2966 / 2206 7322; **Kotak Mahindra Bank Limited,** Mittal Court "C" Wing, Nariman Point; Mumbai 400 021, Tel. : 2265 5285; Fax : 2281 7527; **UTI Bank Limited,** 1st Floor, Janmabhoomi Bhavan, Fort, Mumbai 400 001, Tel. : 2283 5782/84/86; Fax : 2284 4113; **The Hong Kong and Shanghai Banking Corporation,** 52/60, M.G. Road, Mumbai 400 001, Tel. : 2267 4921; Fax : 2262 3890; **HDFC Bank Limited,** Gr. Floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 023, Tel. : 2490 2961; 2496 3994

RISK FACTORS

RISK FACTORS

RISKS ENVISAGED BY MANAGEMENT & MANAGEMENT PROPOSALS (MP) THEREOF : *Investment in our Equity Shares involves a high degree of risk. You should carefully consider all of the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or a part of your investment.*

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

A. INTERNAL RISK FACTORS : Relating to the Proposed Project : Concentration of revenues : 1. About 65% of sales of the proposed forging unit would be to an associate concern, QH Talbros Limited as per an MoU dated 23.12.2004. Any events adversely affecting QH Talbros Limited would also affect our performance. Also, termination of the MoU would lead to a fall in the revenue of the forging unit and would impact our performance. **Management Proposal:** QH Talbros has been existing since 1980 and has been sourcing its forging requirements from external manufacturers. QH Talbros has an average turnover of Rs. 60 crores in the past three years. A major part of the production is currently proposed to be sold to QH Talbros. In view of the above, in the normal course, we do not envisage any events significantly affecting the business of QH Talbros. Besides, about 35% of turnover of the proposed forging unit would be exported for which we are in various stages of negotiation. **Risks pertaining to marketing arrangements** : **2.** We are yet to firm up marketing arrangements for the products manufactured at the forging unit excluding the sales to QH Talbros Limited. Our ability to effectively market the products manufactured at the forging unit would impact the revenues. **Management Proposal:** We are in various stages of negotiation with potential foreign buyers and would be firming up supply agreements in due course and do not envisage shortfall in demand. **Risks relating to diversification and relevant experience** : **3.** We are a new entrant in the forging industry and are yet to establish ourselves on quality and price parameters. Inability to meet the required quality standards and supply at competitive price would significantly affect the performance of the project. **Management Proposal:** We have appointed a technical consultant with 25 years of experience who has already setup two forging plants and would be responsible for implementation and training aspects. The requirements of QH Talbros constitute non precision forging where the quality requirements are not stringent. Besides, sales to QH Talbros would be at the prevailing market prices. Hence we would be able to meet the required quality at competitive prices. **Orders not placed** : **4.** The total cost of setting up the forging unit is Rs. 3,182 lacs. We are yet to place orders for plant and machinery and other equipment forming part of the equipment pertaining to the forging unit aggregating Rs. 1,883 lacs. **Management Proposal:** We have already received quotations from the proposed suppliers for all the major plant and machinery and other equipment and orders would be placed as per the schedule of implementation as stated in the Red Herring Prospectus. **Delay in implementation of the project** : **5.** There has been a delay in the implementation of the proposed project. The project was earlier stated for commencement of commercial production in April 2006, however, due to the delay, the commencement of commercial production would now happen in June 2006. Due to delay in commencement of commercial production, the profitability of proposed project for FY06 would be affected. **Risk of non availability of skilled personnel** : **6.** We have not appointed all the key managerial personnel for the forging unit. The appointment of the key personnel for the forging unit is critical to its timely and successful implementation. **Management Proposal:** We have appointed a technical consultant with 40 years of experience for smooth implementation of the forging unit. He would also assist us in appointing other personnel in due course. **Risk arising due to non-appraisal/monitoring of the proposed project** : **7.** The funds requirement and funding plans are as per our own estimates, and have not been appraised by any bank / financial institution. The deployment of funds in the Project is entirely at our discretion and the same will not be monitored by any independent agency. **Management Proposal:** We have successfully setup three plants at Faridabad, Chennai and Pune besides the raw material manufacturing facility at Sohna near Gurgaon. Further, we have been enhancing capacity continuously since inception. Hence, we would be able to meet the implementation schedule and do not envisage any cost overrun. **RELATING TO THE EXISTING BUSINESS : Risks relating to outstanding litigation/government regulations : 1.** We are involved in certain legal proceedings and claims against us in relation to certain contractual, employment, and other civil matters and also have received "show-cause" notices for alleged statutory violations. There are 9 cases filed against our Company and 10 show cause notices issued by various statutory authorities of which 4 have been issued by the Commissioner of Central Excise wherein the Company has been asked to show cause as to why their refund claims should not be rejected. The total amount of liability (excluding the 5 show cause for reply on refund claims) aggregate Rs.2,04,97,551. All of the legal proceedings/claims are pending at different levels of adjudication before various courts, arbitrators, stock exchanges, enquiry officers, and appellate tribunals. For more information regarding litigation, please refer to the section titled "Outstanding Litigation, Material Developments and Other Disclosures" beginning on page [I] of the Red Herring Prospectus. 2. We are involved in certain legal proceedings and claims by tax authorities. We have received a notice of demand from the sales tax authorities for an amount of Rs. 833,977. We have also received show cause notices from the Commissioner of Central Excise wherein we have been asked to show cause why the refund claims should not be rejected. For more information regarding litigation, please refer to the section titled "Outstanding Litigation, Material Developments and Other Disclosures" beginning on page [I] of the Red Herring Prospectus. **3.** Litigations against Directors relating to CIBIL : **Mr. Umesh Talwar** : One of our promoters, Mr. Umesh Talwar was Director of Orkay Industries between September 1997 and January 1998. The information on the dates of suits filed by various banks/institutions against Orkay Industries Limited is not available with Mr. Umesh Talwar. However, we have an affirmative confirmation from Mr. Umesh Talwar stating that he has not been made a party to any suit filed by any Bank against Orkay Industries Limited. The details of the banks/ institutions as per the CIBIL website which have filed suits against the company in which Mr. Umesh Talwar was a director is given below:

Names of Directors	Suits filed by	Suits filed against
Mr. Umesh Talwar	Bank of India ICICI Limited Oriental Bank of Commerce Industrial Finance Corporation Ltd. Industrial Investment Bank of India Unit Trust of India	Orkay Industries Limited (formerly, Orkay Silk Mills Limited)

Mr. Rajive Sawhney : One of our Directors, Mr. Rajive Sawhney was a Director of the following Companies

	Date of appointment	Date of Resignation	Date of suits (as per CIBIL website)
1 Jhalani Tools Ltd.	29/12/1994	11/8/2000	Prior to 31/3/2002
2 Montari Industries Ltd.	28/06/1984	23/9/2001	Prior to 31/3/2002
3 Montari Leathers Ltd.	11/05/1992	31/12/2000	After 31/12/002

The information on the dates of suits filed by various banks/ institutions against below mentioned companies is not available with Mr. Rajive Sawhney. However, we have an affirmative confirmation from Mr. Rajive Sawhney stating that he has not been made a party to any suit filed by any Bank against the Companies mentioned hereunder. The details of the banks/institutions as per the CIBIL website which have filed suits against the companies in which Mr. Rajive Sawhney was a director is given below:

Suits filed by	Suits filed against
Industrial Investment Bank of India State Bank of Patiala State Bank of Travancore	Montari Industries Limited Jhalani Tools Limited Montari Industries Limited Montari Leathers

Concentration of revenues in the existing business : **4.** Presently, we derive 27.20% (Rs. 2,235 lacs) of our revenue from sales to Honda and its associates in the domestic market. We have recently entered into a joint venture with Nippon Leakless Corporation, Japan (NLK) for catering to the Honda group's requirements wherein we have a 40% share and NLK has a 60% share. As per the terms of the joint venture agreement, the sales to Honda and its associates in India would be phased out of our Company into the joint venture over a period of three years. Consequently, there will be a loss of revenue to our Company to the extent the sales are phased into the joint venture company. **Management Proposal:** Presently, we are not catering to the entire requirements of the Honda group in India. Further, various automotive components for vehicles such as Honda City are being imported currently. Besides, certain quantity of the production in the joint venture company would be exported. The above would result in an increase in the overall sales as against the present turnover from the Honda group. As per the terms of the Joint venture agreement, our sales would be phased out over a period of three years. Hence, our 40% share in the joint venture company may compensate the reduction in revenues. **Risk due to non availability of requisite raw material and at competitive prices** : **5.** Previously, asbestos was used as a raw material for manufacture of gaskets in India. In the past few years there has been a shift to non-asbestos based raw materials. Majority of the non-asbestos based raw materials have to be necessarily imported and have to be procured from countries like Germany, Japan, USA, etc. Adequate availability of the non-asbestos based raw materials at competitive prices would be a key factor for maintaining cost competitiveness. In case we are unable to source the required raw material, the profitability would be adversely affected. **Management Proposal:** We are one of the oldest manufacturers of automotive gaskets and have been in the market since 1957. We also have technical collaborations with 3 international companies, namely Federal Mogul Sealing Systems, UK, Nippon Leakless Corporation, Japan and Ishikawa Gaskets Company Limited, Japan. We have also recently entered into a joint venture with NLK for catering to the Honda group in India. These associations and our market standing enable us to procure adequate quantities of raw materials at competitive prices. **Uptrend in prices of certain raw materials** : **6.** The prices of one of the raw materials used by us, viz. steel has been witnessing an upward trend in prices and have increased about 35% over the past one year. Continuous price increase would impact our operating margins. **Management Proposal:** We use various raw materials including steel for the manufacture of gaskets. Despite the price increase in the past year, we have been able to increase our profitability in the current year as against FY04. Hence, we do not foresee significant pressure on our operating margins. **Risks related to retention of collaborations** : **7.** We supply gaskets to the automobile manufacturers including many MNCs who insist on having certain foreign technical collaborations. Presently, we have three technical collaborations with foreign companies, namely, Nippon Leakless Corporation, Japan, Ishikawa Gaskets Company Limited, Japan and Federal Mogul

Sealing Systems. In case we are unable to retain the aforesaid technical collaboration, we may not be able to supply to certain automobile companies which would affect our revenue and growth potential. **Management Proposal:** We have been in the manufacture of gaskets since 1957 and are presently the leading manufacturer in the country. We have been associated with Federal Mogul Sealing Systems since 1957 (i.e. the past 48 years), with Nippon Leakless Corporation, Japan since 1996-97 (i.e. the past 9 years) and with Ishikawa Gaskets Company Limited, Japan since 2004. Further, we have recently entered into a joint venture with Nippon Leakless, Japan for catering to the Honda group in the country. Considering the above history, we do not foresee any difficulty in retaining the association with the said companies. These agreements are valid until 2nd November 2013, 16th August 2007 and 1st February 2009 respectively. **Risks pertaining to obsolescence** : **8.** The automobile sector is characterized by continuous up-gradation in terms of technology, manufacturing process and design capability. Consequently, we have to meet with the aforesaid demands and invest continuously to upgrade technology and process and keep abreast with the latest innovations in the automobile industry. In case we are unable to keep up with the growth rate of technology improvement or process change, we may be unable to service the demand which would adversely affect the revenue. **Management Proposal:** Our existing technical collaborations gives us access to the latest processes and materials. Further, we have, over a period of time, shifted from asbestos based gaskets to non asbestos gaskets including those made of rubber, steel, beater, etc. Hence, we do not foresee any difficulty in adapting to the existing dynamic environment. **Risks pertaining to competition** : **9.** We cater to the OEM market and the replacement markets. The replacement market is price sensitive and we face competition from the unorganized sector which is able to compete at lower prices. We may not be able to match the price provided by the unorganized sector which would limit our growth potential. **Management Proposal:** The OEMs procure only from authorized sources to which we have been supplying since inception. The replacement markets over a period of time are being gradually replaced with greater share of OEs spares. This trend has always been prevailing in the replacement market and is not expected to change substantially. **10.** The auto components market has become a buyers market during the past decade, which has led to significant pressure on operating margins of the auto component suppliers. **RELATING TO THE COMPANY AS A WHOLE** : **1. Loss making ventures of the Promoter/Group companies** : Following group companies have reported losses during the past three years:

Rs. in Lacs

Name of Group Company	For the Financial Year ended March 31st		
	2002	2003	2004
Talbros Motors Private Limited	(9.58)	(30.36)	10.90
Sunrise Medicare Private Limited	NIL	(14.86)	(61.23)
XO Infotech Limited*	(59.25)	(351.29)	(374.05)

*: In accordance with the provisions of section 23 of the Sick Industrial Company (Special Provisions) Act, 1985 (SICA), XO Infotech Limited had, vide its letter dated November 26, 2003, filed an application (in Form C) with the Board for Industrial & Financial Reconstruction (BIFR), stating that the accumulated losses had resulted in the erosion of more than 50% of the peak net worth during the immediately preceding four financial years mainly due to increase in the cost of the project, high interest payout ratio, devaluation of the Rupee, global software meltdown, delays in sanctions and disbursements of bank, etc.

In response to this application, XO Infotech received a letter dated January 27, 2004 from BIFR requesting for submission of certain documents, which had been submitted by XO Infotech vide their letter dated February 24, 2004. Subsequent to this, XO Infotech has entered into a one time negotiated settlement of dues with IDBI vide letter dated October 5, 2004, whereby XO Infotech had to repay the outstanding amounts in the following manner: ● Payment of Rs. 1175 lacs in cash of which Rs. 175 lacs was to be paid up-front and the balance in four quarterly installments of Rs. 250 lacs each commencing from January 1, 2005; ● Conversion of outstanding loan to the extent of the Rs. 375 lacs into equity; ● Conversion of balance outstanding loan to the extent of Rs. 436.39 lacs into optionally convertible zero percent loan, repayable in three annual installments on April 2010, 2011 and 2012. Consequent to the aforesaid settlement with IDBI, the net worth has improved and hence XO Infotech no longer falls within the criteria stipulated under Section 23 of SICA. **Risks relating to slowdown in auto markets** : **2.** Our business activities, viz. Gaskets manufacturing and Forging depends on the off take of automobiles, hence any slow down in the demand in the automobile sector would affect our performance. **Risks relating to increasing wage costs** : **3.** Our manufacturing process is labour oriented, cost of which has been lower than the wage rates existing in developed countries. Increase in wage costs would make us less competitive and hamper the future growth. **Management Proposal:** We have been cost competitive due to lower wage rates as compared to developed countries. However, increase in wage rates would put pressure on our operating margins. **Pending Government approvals** : **4.** We are yet to obtain the following approvals:

Approval / Consent For the proposed project	Agency	Status
License under Factories Act	Chief Inspector of Factories, Haryana	Application will be made in September 2005
Power requirement	Dakshin Haryana Bijli Vitran Nigam Limited	Application will be made in September 2005.
Consent for Establishment/ Operations	Haryana Pollution Control Board	Application will be made in December 2005.

For the existing gasket manufacturing facility at Haryana

Water (Prevention and Control of Pollution) Act, 1974	Haryana State Pollution Control Board	Application for renewal has been made on January 31, 2005
Air (Prevention and Control of Pollution) Act, 1981	Haryana State Pollution Control Board	Application for renewal has been made on January 31, 2005

5. The following contingent liabilities as on March 31, 2005 have not been provided: a. Bills discounted with Banks Rs. 193.76 Lacs; **b.** Excise Duty/income tax/Sales-tax demands and claims from a local authority disputed by us and not provided for Rs.39.16 Lacs. **Management Proposal:** The above contingent liabilities, excluding the claims not acknowledged as debt as disclosed in the section titled 'Outstanding Litigation', are in the normal course of business, hence no provision is required.

EXTERNAL AND BEYOND THE CONTROL OF THE COMPANY: 1. Any change in regulatory environment in relation to manufacturing in the country or for marketing its products within and outside the country will significantly impact our business. **Management Proposal:** We keep abreast of the various developments in relation to the regulatory environment and gear ourselves in order to comply with such regulatory appointments. Further, we have ISO 9002: 2000 for Quality Management System, ISO 14001:1996 for Environmental Management System certifications and ISO/TS 16949 certification (for Faridabad unit) and it works in the area of environment friendly products thus mitigating the risk of adverse regulatory environment. **2.** The value of the USD has been depreciating vis-à-vis the Indian Rupee resulting in decrease in profit margins on export sales. **Management Proposal:** Exports constitute approx 14% of our total sales; hence we would not be significantly affected by decline of the USD vis-à-vis Indian Rupee. We also keep negotiating with our foreign customers to hedge against abnormal fluctuations. **3.** Any change in policies by the countries, in terms of tariff and non-tariff barriers, from which we import its raw material and/or export its products to, will have an impact on our profitability. **Management Proposal:** We export and import to/from various countries. Whenever such policy changes affect our business, we would work towards complying with or reckoning the policy changes and adopt appropriate strategies to sustain our business. **4.** We currently benefit from various income tax exemptions and deductions, which are applicable for companies having export income. The Government of India has announced the gradual elimination of some of the income tax exemptions that are available to Indian exporters. Non- availability of these tax exemptions will increase our future tax liabilities and reduce our profits in future. **5.** Our performance is linked to the stability of policies and political situation in India as well as the countries with which we have business relations.

Notes to Risk Factors : *For details, please refer to the Red Herring Prospectus.*

GENERAL INFORMATION

TALBROS AUTOMOTIVE COMPONENTS LIMITED

Registered Office: 14/1, Delhi Mathura road, Faridabad – 121 003, Haryana; **Registration No.:** 05-033107; **RoC:** Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

Brief profile of Chairman, Managing Director, Whole Time Director etc. : Mr. Naresh Talwar : Mr. Naresh Talwar, aged 64 years, is a Graduate from Delhi University and has been in the Automotive Components Industry for more than 38 years.; **Mr. Umesh Talwar :** Mr. Umesh Talwar, aged 54 years, is a Graduate from Delhi University and MBA from XLRI, Jamshedpur and has more than 28 years of experience in the Automotive Components Industry. Mr. Umesh Talwar is a member of CII, Haryana State Council and also a member of Executive Committee of Automotive Components Manufacturers Association of India (ACMA).; **Mr. Nikhil Talwar :** Mr. Nikhil Talwar, aged 34 years is a Graduate from Delhi University and MBA from Durham University of Business School, U. K. He has more than 10 years experience in the auto components industry. He is engaged in strategic planning, business promotion, monitoring our long term plan besides technology transfer/up-gradation. For the detailed profile of our Board of Directors please refer to the section titled "Our Management" on page no. 69 of the Red Herring Prospectus.

TRUSTEES : This being an issue of Equity Shares, appointment of Trustees is not required. **CREDIT RATING :** This being an issue of Equity Shares, credit rating is not required.

PROJECT APPRAISAL : The project has not been appraised.

CAPITAL STRUCTURE : The share capital of our Company as on the date of filing of the Red Herring Prospectus with SEBI is as set forth below.

	Nominal Value (Rs.)	Aggregate Value (Rs.)
A. AUTHORISED CAPITAL		
15,000,000 Equity Shares of Rs. 10/- each	150,000,000	
B. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
57,50,003 Equity shares of Rs. 10/- each	5,75,00,030	
C. PRESENT ISSUE – PUBLIC ISSUE OF		
[●] Equity Shares of Rs. 10/- each at a premium of Rs. [●]/- per share	[●]	50,00,00,000
OUT OF WHICH		
D. PROMOTERS CONTRIBUTION		
[●] Equity Shares of Rs. 10/- each at a premium of Rs. [●]/- per share	[●]	2,50,00,000
E. NET OFFER TO THE PUBLIC THROUGH THE RED HERRING PROSPECTUS		
[●] Equity Shares of Rs. 10/- each at a premium of Rs. [●]/- per share through 100% Book Building process	[●]	47,50,00,000
F. PAID UP CAPITAL AFTER THE PRESENT ISSUE		
[●] Equity shares of Rs. 10/- each	[●]	
G. SHARE PREMIUM ACCOUNT		
Before the issue		Nil
After the issue		[●]

Notes to the Capital Structure : *Please see the Red Herring Prospectus.*

OBJECTS OF THE ISSUE : Funds requirement : The Issue is being made to raise funds for the following purposes: **1.** Setting up of a forging unit to cater to the existing demand within the group; **2.** Investment in joint venture with Nippon Leakless Corporation, Japan for catering mainly to Honda group of companies within the country; **3.** Expansion of the current gasket manufacturing facility at Faridabad and Pune plant; **4.** To meet the expenses of the Issue; **5.** To list the Equity Shares offered through this Issue on the Stock Exchanges; The objects clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present issue.

Cost of Project and Means of Finance: The cost of the project and means of finance as estimated by our management are given below:

Cost of the Project **Rs. in lacs**

Particulars	Amount
Setup of Forging unit	3,182.00
Share of Investment in proposed joint venture with NLK	480.00
Expansion of existing gasket manufacturing facility at Faridabad	946.00
Issue expenses	421.61
Total	**5,029.61**
Means of Finance	
Issue of Equity Shares	5,000.00
Internal accruals	29.61
Total	**5,029.61**

BRIEF DETAILS ABOUT THE PROJECT

SETUP OF FORGING UNIT : The cost of setting up the forging unit and other details are given below: **Rs. in lacs**

Particulars	Amount
Land and site development	220.00
Buildings & Civil Work	370.00
Plant and machinery	1,883.00
Other Fixed Assets	44.00
Preoperative expenses	224.00
Margin money for working capital	441.00
Total	**3,182.00**

The above amounts excluding margin money and pre operative expenses are inclusive of contingencies @ 10%.

BUILDING AND CIVIL WORK : The proposed plant will have buildings housing different machinery in each building. The buildings would include the Hot forge & heat treatment shop, Tool room, Die store, Rough machine shop, Administrative office, Generator room, Security room, etc. The buildings will be of RCC, ACC and brick construction. *For details of cost of proposed building construction, please refer to page no. 33 of the Red Herring Prospectus.*

Plant and Machinery : The major plant and equipment proposed to be procured by us comprise of the Induction heaters which shall be procured from reputed machinery suppliers viz. GH Induction/ Inductotherm.The other major equipments required would be Hammer Belt Drop (0.75 Ton to 150 Ton), Friction Screw Press 100 Ton, Coin Press Knuckle Joint Presses, Power Press 100 Ton & 150 Ton, Drilling Machine, Milling Machine, Trimming Press, Hydraulic Press, spectrograph, etc. The Company may implement the project taking into account the current and appropriate technology for forging. We propose to have an in house state-of-the-art Tool & Die manufacturing facility comprising of drilling machines, surface grinder, tool cutter grinder. The unit would be backed by well-experienced engineers, quality control inspectors, and supervisors. The machining department would be equipped with high speed milling and drilling machines from renowned suppliers.

INVESTMENT IN JOINT VENTURE WITH NIPPON LEAKLESS CORPORATION, JAPAN (NLK) : ***Background :*** NLK is a principal supplier of gaskets to Honda and its associates worldwide. NLK possesses technical know-how for the manufacture of non-asbestos gaskets which has presently been licensed to us vide the technical assistance agreement dated August 5, 1997. Considering the potential of the Indian market, NLK and Talbros have decided to setup a joint venture company for sale to the Honda group vide joint venture agreement dated January 31, 2005.

Overall Contribution of the parties to the share capital of the joint venture company **Rs. In lacs**

Share of	Amount
Nippon Leakless Corporation, Japan	720.00
Talbros Automotive Components Limited	480.00
Total	**1,200.00**

The above amounts would be infused by NLK and Talbros in stages over a period of the next one year.

Business of the joint venture company : The principal activities of the joint venture company would be to engage in the business of designing, developing and manufacturing non-asbestos gaskets in India for sale to the Honda group including Hero Honda Motors Limited and Honda Motorcycles and Scooters India Private Limited.

Expansion of existing gasket manufacturing facility at Faridabad : *For further details please refer to the RHP.*

ISSUE EXPENSES: Issue Expenses have been estimated at Rs. 421.61 lacs, for details refer to Red Herring Prospectus.

Appraisal : The project has not been appraised.

Deployment of funds in the Project as on July 11, 2005 : We have incurred the following expenditure on the project till July 11, 2005. The same has been certified by M/s S. N. Dhawan & Co., Chartered Accountants vide his certificate dated July 12, 2005:

Deployment of Funds	Rs. in Lacs
Land & Site Development	54.00
Pre-operative and Issue expenses	28.75
Total	**82.75**

Sources of Funds	Rs. in Lacs
Internal Accruals	82.75
Total	**82.75**

Interim Use of Funds : Pending utilization in the project, the proceeds of the Issue will be invested in Bank Deposits and/or Gilt Edged Government Securities, either directly or through Mutual funds.In case the Issue does not go as planned, we will make alternative arrangements like availing of fresh loans from bank and also internal accruals to meet the shortfall, if any.

Basic Terms of the Present Issue : Principal Terms and Conditions of the Issue: The Equity Shares being issued are subject to the terms of the Red Herring Prospectus, the terms and conditions contained in the Bid-cum-Application Form, the Memorandum and Articles of the Company, provisions of the Act, other applicable acts and the letters of allotment/Equity Share certificates or other documents and the guidelines issued from time to time by the Government of India, SEBI and the Stock Exchanges.

BASIS FOR ISSUE PRICE : Qualitative Factors: 1. We are a profit making Company and have been paying dividends since 1959. PAT and dividend paid for last 5 years are given below:

Rs. In Lacs

Particulars	2000-01	2001-02	2002-03	2003-04	2004-05
PAT	156.88	131.98	147.82	200.60	466.59
Dividend (%)	20%	20%	20%	20%	20%

2. We have ISO 9002: 2000 for Quality Management System and ISO 14001:1996 for Environmental Management System certifications and ISO/TS 16949 from Bureau Veritas Quality International (BVQI) for our manufacturing facility at 14/1, Main Mathura Road, Faridabad-121003, India; **3.** We have a professionally managed team with technical experts in respective fields and as more specifically detailed in the paragraph on 'Key Managerial Personnel' on page 76 of the Red Herring Prospectus.

Quantitative Factors

1.

Adjusted Earnings Per Share	EPS (Rs.)	Weight
a) 2002-2003	2.57	1
b) 2003-2004	3.49	2
c) 2004-2005	8.11	3
d) **Weighted Average EPS**		**5.65**

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

Particulars	PE (no. of times)
a) Based on 2004-05 EPS of Rs. 8.11	[●]
b) Based on weighted average EPS of Rs. 5.65	[●]
c) Castings and Forgings Industry P/E *	
(i) Highest – Bharat Forge	39.8
(ii) Lowest – KIC Metaliks Limited	5.7
(iii) Average	27.10

*Source: Capital Markets Volume XX/11, August 1 – 14, 2005

Accounting Ratios of some of the Companies in the same Industry group:

	EPS (Rs.)	P/E	RONW (%)	NAV (Rs.)
Ahmednagar Forging Limited	22.4	21.2	25.7	68.7
Amforge Industries Limited	—	—	23.5	21.5
Kalyani Forging	28.3	13.6	33.3	123.5
Amtek Auto	7.4	29.0	26.4	60.7

*Source: Capital Markets Volume XX/11, August 1 – 14, 2005

3.

Return on Net Worth	RONW %	Weight
a) 2002-2003	14.48	1
b) 2003-2004	16.59	2
c) 2004-2005	29.13	3
Weighted Average RONW	**22.59**	

Minimum Return on Total Net Worth needed after the Issue to maintain pre-Issue EPS of Rs. 8.11 is [●]%

4. Net Asset Value

Particulars	NAV (Rs. per share)
a) As at March 31, 2005*	27.86
b) After Issue	[●]
c) Issue Price	[●]

*: As adjusted for issue of bonus shares on December 31, 2004

5. The face value of our shares is Rs.10/- per share and the Issue Price is [●] times (at the lower band of Issue Price of Rs. [●] per share) and [●] times (at higher band of the Issue Price of Rs. [●] per share) of the face value of our Equity Shares. **6.** The BRLM believes that the Issue Price of Rs. [●]/- per share is justified in view of the above qualitative and quantitative parameters. The investors may also want to peruse the risk factors and our financials as set out in the Auditors Report on page no. 9 of this Red Herring Prospectus to have a more informed view about the investment proposition. **7.** The Issue Price of Rs. [●] has been determined by us in consultation with BRLM and 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.

TAX BENEFITS STATEMENT : *For further details please refer to the Red Herring Prospectus.*

IV: ABOUT US : INDUSTRY OVERVIEW : AUTO COMPONENTS SECTOR : The past few years have witnessed a continuous influx of global auto majors in India. Many auto majors have established facilities which have also been aided by the liberal government policy. India crossed million mark last fiscal, which has set the domestic auto ancillary industry on a roll. Auto MNC's are also launching their latest models in India. The domestic auto industry has also come up with new and quality models. Consequently, the importance for precision auto components has been growing. The increase in demand for auto components in India has also resulted in an increase in revenues and exports. Exports of auto components from India have witnessed a CAGR of over 19% over the last six years. Except for FY02, when the exports were down by 7.5%, the auto ancillary exports have shown steady northward movement. In FY04, the industry achieved a milestone of US$1bn worth of exports.

BUSINESS OVERVIEW : OUR BUSINESS : Location of the plant: We have gasket manufacturing facilities situated at Faridabad, Chennai and Pune. Besides, we also have a raw material manufacturing facility situated at Sohna, 55 kilometers from Delhi. Details of the facilities including address, products manufactured, etc. are given under the heading 'Property' on page 63 of the Red Herring Prospectus.

PLANT, MACHINERY, TECHNOLOGY, PROCESSES ETC: The list of plant and machinery required for the Project and the related details are given above in the section entitled **'Objects of the Issue'**.

COLLABORATIONS, PERFORMANCE GUARANTEE OR MARKETING ASSISTANCE PROVIDED BY THE COLLABORATOR: We have technical tie-ups with three reputed foreign groups: **A) Federal Mogul Sealing System (Slough) Limited, UK, B) Nippon Leakless Corporation, Japan, (NLK), C) Ishikawa Gaskets Company Limited, Japan (Ishikawa Gaskets) :** *For further details please refer to the Red Herring Prospectus.*

INFRASTRUCTURE FACILITIES: Raw materials Utilities : a) Power, b) Water, c) Manpower; d) Production Capacity, e) Environmental aspects : *For further details please refer to the Red Herring Prospectus.*

OUR PRODUCTS : The product manufactured by Talbros, falls under the category of sealing products known as Gaskets. Gaskets are used for sealing of gasses and fluids like oil and water from the Engine and transmissions. Gaskets are used in automobiles such as two wheelers, commercial vehicles, tractors and cars, etc. The products are also used in industrial segment like stationary engines and earth moving equipment, etc. Gaskets are normally classified as primary and secondary gaskets. *For further details please refer to the Red Herring Prospectus.*

KEY INDUSTRY REGULATION : There are no specific regulations applicable to the industry in which our Company operates.

HISTORY AND CORPORATE STRUCTURE

OUR HISTORY & BACKGROUND: Talbros Automotive Components Limited was incorporated under the Companies Act, 1956, on 8th September, 1956, in the NCT of Delhi, in the name and style of Payen Talbros Private Limited by Talwar Brothers in technical collaboration with Coopers Payen Limited, UK and in financial collaboration with Engineering Components Limited, UK. Our Company was promoted in 1957 by Talwar Brothers under the Chairmanship of late Mr. B.N. Talwar and late Mr. W.N. Talwar, the then Managing Director of our Company. We became a deemed public company under section 43A of the Companies Act, 1956 on 30th November, 1975. We became a public limited company on 4th December 1975. The name of our Company was changed to "Talbros Automotive Components Limited" on 7th April, 1979. We made our maiden public issue in the year 1980. The registered office of our Company was shifted from NCT of Delhi to the state of Haryana w.e.f. May 16, 1996. Presently we are managed by Mr. Naresh Talwar, who joined our Company in 1976; Mr. Umesh Talwar, who joined our Company in 1977; and Mr. Nikhil Talwar, who joined our Company in 1996. We started manufacturing of automotive and industrial gaskets in the year 1957. During our 48 years of existence, we emerged as the leader in the manufacturing of automotive gaskets. The manufacturing activities started during 1957 at the plant located in Delhi, which was shifted to Faridabad during 1967 to extend the manufacturing facilities. During 1977, we acquired, under a Scheme of Amalgamation, AEW Jansons Limited which was engaged in the manufacturing of Hydraulic Jacks. Later on, the manufacturing of axle shafts was added and manufacturing of hydraulic jacks was discontinued. In the year 1979, second manufacturing facility for gaskets was established in Chennai in order to cater to original equipment manufacturers (OEMs) requirement in southern India. A backward integration plan was implemented during 1989 by setting up a plant at Sohna, near Gurgaon, Haryana to manufacture 'beater' (a raw material used in manufacturing process) for captive consumption. During 1995, we further expanded our manufacturing base by setting up the third gaskets manufacturing plant at Pune in Maharashtra primarily to cater to the needs of Tata Motors and other OEMs based in and around Pune. In the same year, the axle manufacturing plant was separated under the scheme approved by the Honorable High Court of Delhi as we decided to concentrate on manufacturing of gaskets only. We have technical tie-ups with reputed global players viz. Federal Mogul Sealing Group, one of the world's largest group supplying high technology automotive components and other engineered products; Nippon Leakless Corporation of Japan, the manufacturer of high technology gaskets used by new generation vehicles; Ishikawa Gaskets Company Limited of Japan, the manufacturer of specialized gaskets to be used in diesel engines. Association with these global leaders, ensures access to the latest global technology on a continuous basis. We are into manufacturing of gaskets for heavy and light commercial vehicles, passenger cars, two wheelers and tractors through our 4 manufacturing facilities. We have certifications such as TS-16949 (Faridabad, Pune and Chennai plants) and ISO 14001 (Faridabad plant) for adhering to specified quality standards and environment protection. Our turnover has grown from Rs. 5,647.03 lacs in FY2000 to Rs. 11603.54 lacs in FY2005 and Net profit grew from Rs. 175.17 lacs in FY2000 to Rs. 466.59 lacs in FY2005.

Change in Registered Office : Our registered office is situated at 14/1, Mathura Road, Faridabad-121003, Haryana, India and the same is owned.

OUR MAIN OBJECTS: Since the Company was incorporated in the year 1956, the objects clause are not divided into main objects, objects incidental or ancillary to the attainment of main objects and other objects. We are presently engaged in the manufacturing of gaskets. The relevant sub-clauses of the objects clause are clause 1, 2, 2A and 3 :*For further details please refer to the Red Herring Prospectus.*

SUBSIDIARY COMPANIES : Presently, we do not have any subsidiaries.

SHAREHOLDERS AGREEMENTS : We do not have any subsisting Shareholding Agreements as on the date of filing the Red Herring Prospectus.

OUR MANAGEMENT : BOARD OF DIRECTORS : Mr. Naresh Talwar, Chairman, **Mr. Umesh Talwar,** Vice Chairman & Managing Director, **Mr. Nikhil Talwar,** Joint Managing Director, **Mr. Rajive Sawhney,** Non Executive and Independent Director, **Mr. V Mohan,** Non Executive and Independent Director, **Mr. Anil Kumar Mehra,** Non Executive and Independent Director.

(For Brief Profile of our Board of Directors, Changes to our Board of Directors during last 3 years and Details of our Key Managerial Personel, Changes in Key Managerial Personel during last 3 years please refer to the Red Herring Prospectus.)

BORROWING POWERS OF THE BOARD: *For further details please refer to the Red Herring Prospectus.*

CORPORATE GOVERNANCE : The constitution of our Board of Directors is in compliance with the said provisions and it has the necessary committees in place in compliance with the said provisions: **a.** Audit Committee **b.** Remuneration Committee **c.** Shareholders Grievance Committee. *For further details please refer to the Red Herring Prospectus.*

ESOS/ESPS SCHEME TO EMPLOYEES : Presently, we do not have ESOP/ESPS scheme for employees.

OUR PROMOTERS AND THEIR BACKGROUND, INTEREST OF PROMOTERS; PAYMENT OR BENEFIT TO OUR PROMOTERS : *For further details please refer to the Red Herring Prospectus.*

RELATED PARTY TRANSACTIONS : For details of related party transactions, please refer to Annexure XV of the section titled "Financial Statements" on page no. 101 of the Red Herring Prospectus.

FINANCIAL INFORMATION OF OUR COMPANY

Statement of Profit & Loss Account

Rs. in lacs

Particulars	For the year ended March 31, 2001	March 31, 2002	March 31, 2003	March 31, 2004	March 31, 2005
INCOME					
SALES					
Of Products Manufactured by the Company (Gross)	5667.06	6321.70	7258.24	9383.03	11603.54
Less: Excise duty	735.79	768.67	890.44	1166.99	1428.59
Net Sales	4931.27	5553.03	6367.80	8216.04	10174.95
Of products Traded by the Company	-	-	-	-	-
Increase/ (Decrease) in stocks	34.98	78.84	284.01	65.98	249.06
Other Income	121.05	100.68	184.41	169.36	161.26
Total	**5087.30**	**5732.55**	**6836.22**	**8451.38**	**10585.27**
EXPENDITURE					
Total	**4505.27**	**5158.77**	**6216.45**	**7653.68**	**9312.57**
Profit before Interest, Depreciation and Tax	582.03	573.78	619.77	797.70	1272.70
Depreciation	142.65	155.93	169.28	186.96	227.83
Profit before Interest and Tax	439.38	417.85	450.49	610.74	1044.87
Interest & Financial Charges	197.46	210.49	217.63	299.74	328.49
Loss on sale of Investment/Assets	0.04	2.94	-	-	-
Net Profit Before Tax	241.88	204.42	232.86	311.00	716.38
Provision For Taxation					
Current Tax	85.00	59.50	74.00	98.00	231.00
Deferred Tax	-	12.94	11.04	12.40	18.79
Net Profit After Tax	156.88	131.98	147.82	200.60	466.59
Interim Dividend & Dividend Tax	-	-	-	-	18.58
Proposed Dividend & Dividend Tax	36.21	32.86	37.07	37.07	65.56
Prior Period Item	31.60	-	-	-4.71	2.92
Net profit after tax after adjusting prior period item	188.48	131.98	147.82	195.89	469.51

Statement of Assets and Liabilities **Rs. in lacs**

Particulars		As at March 31, 2001	March 31, 2002	March 31, 2003	March 31, 2004	March 31, 2005
A	**FIXED ASSETS**					
	Total Fixed Assets (A)	**978.26**	**1087.74**	**1148.65**	**1497.06**	**1922.47**
B	**INVESTMENTS (B)**	45.03	41.64	43.25	39.53	39.52
C	**CURRENT ASSETS, LOANS AND ADVANCES**					
	Total (C)	**2429.16**	**3033.89**	**3613.61**	**4289.48**	**5286.17**
D	**LIABILITIES ANDPROVISIONS**					
	Total (D)	**2365.79**	**3163.93**	**3784.36**	**4633.95**	**5646.38**
E	**NET WORTH (A+B+C-D)**	1086.66	999.34	1021.15	1192.12	1601.78
F	**REPRESENTED BY:**					
1	Share Capital	164.29	164.29	164.29	164.29	575.00
2	Total Reserves and Surplus	991.44	912.91	1021.87	1178.70	1151.56
3	Less Revaluation Reserves	69.07	66.60	64.38	62.39	60.59
	Net Reserve and Surplus	922.37	846.31	957.49	1116.31	1090.97
4	Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	11.26	100.63	88.48	64.19
	NET WORTH (1+2-3-4)	1086.66	999.34	1021.15	1192.12	1601.78

FINANCIAL INFORMATION OF GROUP COMPANIES : Listed ventures : XO INFOTECH LIMITED : *For details, please refer to the Red Herring Prospectus.*

UNLISTED VENTURES : T & T MOTORS LIMITED, QH TALBROS LIMITED, TALBROS INTERNATIONAL LIMITED, TALBROS MOTORS PRIVATE LIMITED, T&T MULTI TRADING PRIVATE LIMITED, XO FORGE LIMITED, SUNRISE MEDICARE PRIVATE LIMITED, X O

STAMPINGS LIMITED, TALBROS ENGINEERING LIMITED (TEL), TALBROS PRIVATE LIMITED (TPL), B. N. TALWAR & BROS. PVT. LTD. (BNT), TALBROS POLYMERS AND COMPONENTS LIMITED (TPCL) : *For details, please refer to the Red Herring Prospectus.*

CHANGES IN ACCOUNTING POLICIES DURING PRECEDING THREE YEARS : The change in accounting policies, if any, during preceding three years are disclosed as part of the auditors report.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS AS REFLECTED IN THE FINANCIAL STATEMENTS : *For details, please refer to the Red Herring Prospectus.*

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS : Except as stated herein, there is no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding initiated for offence (irrespective of whether specified in paragraph (I) of Part I of Schedule XIII of the Companies Act) or litigation for tax liabilities against our Company, [its Subsidiaries], its Directors or its Promoter or Companies promoted by its Promoters and there are no defaults, non-payment or overdue of statutory dues, institutional/ bank dues or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other than unclaimed liabilities of the Company or its Subsidiaries and no disciplinary action has been taken by SEBI or any stock exchanges against the Company, its Subsidiaries, Promoters or Directors. **Outstanding litigation involving the Company 1. Cases filed against the Company** : **Official Liquidator, High Court, Madras, the Official Liquidator of M/s. F.D. Stewart Private Limited v. Talbros Automotive Components Limited** : Talbros used the services of F. D. Stewart Private Limited for advertisement and publicity and release of certain advertisements in various media during the years 1983 and 1985. For the services rendered by F. D. Stewart Private Limited has alleged that Talbros is liable to pay an amount aggregating Rs. 1,819.50. However, F. D. Stewart Private Limited subsequently went into liquidation and management passed into the hands of the Official Liquidator. The Official Liquidator filed an application dated 30th July 1990 before the High Court of Madras in the matter of Kasturi and Sons Limited v. F.D. Stewart Private Limited stating that F.D. Stewart Private Limited was ordered to be wound up by an order of the said High Court and pursuant to the same, he was appointed and charged with the duty of taking into his custody all the properties, effects and actionable claims of the said company. With regard to the same, the Official Liquidator relying upon books of accounts of the said company and other records, submitted before the said High Court that a sum of Rs. 73,295 is due and payable by Talbros to the said Company. Taking into account, the interim payments made by Talbros, the Official Liquidator prayed that Talbros be directed to pay a sum of Rs. 15,420 along with interest. **Personnel related cases** : **Damodaran v. The Presiding Officer, Second Additional Labour Court, Madras and Talbros** : Mr. Damodaran, who was an employee of Talbros was chargesheeted and then dismissed from service on March 25, 1986 on grounds of indiscipline and misconduct. Mr. Damodaran challenged such termination before the said Labour Court, however, the said Labour Court upheld the termination. In respect thereof, Mr. Damodaran filed a petition vide Writ Petition No. 3909 of 2004 dated 4th March 1994 before the High Court of Madras seeking to quash the award passed by the said Presiding Officer and for consequential direction to the second respondent to reinstate him back in service with wages, continuity of service and attendant benefits. The said High Court, vide its order dated 14th December 2001 held that the punishment imposed by our Company was disproportionate to the proved charges leveled against Mr. Damodaran and in light thereof, set aside the award passed by the said Presiding Officer and directed our Company to reinstate Mr. Damodaran with continuity of service and without back wages. In respect thereof, our Company filed a writ appeal before the said High Court praying that the impugned order of the said High Court be set aside. Further to the same, our Company also filed a miscellaneous appeal praying the operation of the impugned order be stayed pending disposal of the said writ appeal. In respect thereof, vide its order dated 30th July 2002, the said High Court has stayed the operation of the impugned order till final disposal of the said writ appeal. **K.K. Dewan v. Talbros Automotive Components Limited** : Mr. K.K. Dewan, a worker has filed a suit vide Case No. 512/00-1999 before the Labour Court, Faridabad challenging his dismissal on 29th November 1999 from service on grounds of misbehaviour with the Head of Department and refusal to work. Mr. Dewan has challenged his dismissal on grounds that a fair and proper inquiry was not conducted and the same has been refuted by the Company. The matter is still sub-judice and the next date of hearing is fixed as August 23, 2005. **Sant Ram v. Talbros Automotive Components Limited**. Mr. Sant Ram has filed a case against the Company in 2002 before the City Civil Court, Faridabad challenging his retirement from service in April 2002 as per the Company's record. Vide the case, Mr. Ram has claimed that as per his date of birth recorded in his school leaving certificate, his date of retirement was due in November 2002. The Company has contested his claim and the matter is sub-judice. The next date of hearing is fixed on September 20, 2005. **Shambhu Dayal Yadav v. Talbros Automotive Components Limited** : Mr. Shambhu Dayal Yadav filed a case vide suit no. 82 of 1996 before the Presiding Officer, Industrial Tribunal cum Labour Court dated 15th March 1996 vide which he challenged his dismissal from service for misbehaviour and refusal to work on grounds that the enquiry conducted by the Company was not fair and proper. Mr. Yadav was drawing a salary of Rs. 1,994 per month. The Court adjudicated the matter on 12th July 2000 ruling in favour of Mr. Yadav and setting aside the findings of the enquiry officer. Furthermore, vide another order dated 29th September 2000, the said Court held that Mr. Yadav was entitled to reinstatement, continuity of service and full back wages. In respect of the same, the Company has filed a civil writ petition titled Talbros Automotive Components Limited v. Presiding Officer, Industrial Tribunal cum Labour Court, in December 2000 praying that a writ in the nature of certiorari be issued quashing the orders of the said labour court. The matter is still sub-judice and as per the applicable statutory provisions the Company is paying monthly wages to Mr. Yadav. **S.D.S. Yadav v. Talbros Automotive Components Limited and others** : Mr. S.D.S. Yadav has filed a suit for recovery of damages in 1991 against the Company before the High Court of Delhi wherein he has alleged that he was illegally detained by the police on the instructions of the Company. Mr. Yadav has further alleged that due to such detainment, he has suffered great loss and damage for which the Company is liable to pay damages of an amount of Rs. 2,53,000. The Company has denied all such allegations and has counter alleged that Mr. Yadav was arrested for threatening and harassment of the Company's staff. The matter is sub-judice and the next date of hearing is fixed on September 15, 2005. **D. Shanumugam v. Talbros Automotive Components Limited** : Mr. Shanumugam has filed a case dated 28th January 2004 before the Additional Labour Court, Chennai alleging a dispute regarding non-employment and raising a dispute in respect of the same under section 2A(2) of the Industrial Disputes Act, 1947. In response thereof, the Company has filed a counter statement in September 2004 contending inter alia that (a) Mr. Shanumugam had left the employment on his own volition and hence, had no locus standi to raise a dispute regarding the same; (ii) in light of the fact that Mr. Shanumugam having received his service certificate by signing the same, he was estopped from raising a dispute of non-employment (iii) Mr. Shanumugam's averment that he was a technician was not true as he was clearly in the Management cadre. In light of such contentions, the Company has pleaded the Court to dismiss the present case. The next date of hearing is yet to be fixed. **J. Prabhakar v.Talbros Automotive Components Limited** : Mr. J. Prabhakar filed a suit against our Company vide Original Suit No. 509 of 1998 dated October 1998 in the Court of the Subordinate Judge, Poonamalle. In the said suit, Mr. Prabhakar alleged that our Company illegally terminated his services by a letter dated 17th June, 1998. In respect thereof, vide the said suit, Mr. Prabhakar has claimed that such termination was illegal and has demanded damages of upto Rs. 149,150 with interest at the rate of 12% per annum. Our Company filed a written statement dated 11th June, 2001 before the Court stating that such termination of the services of Mr. Prabhakar was not violative of the contract of service between Mr. Prabhakar and the company. Furthermore, our Company has stated that Mr. Prabhakar's services were terminated because he had begun to misuse his powers and was no longer loyal to the Company. In light of such reasons, our Company has prayed that the said suit be dismissed. The next date of hearing is fixed on August 11, 2005. **Excise related cases, show causes and claims : Commissioner of Central Excise, Delhi v. Talbros Automotive Components Limited :** The Central Excise and Gold (Control) Appellate ("CEGAT") vide its order dated 6th May, 2002 ("Order") has allowed the appeal made by the Commissioner of Central Excise against Order-in appeal No. 949-C.E./DLH/2001 dated 8th October, 2001 passed by the Commissioner (Appeals). As per the facts of this case, the Company had filed a particular classification declaration in respect of "paper gaskets" manufactured by it, however, the excise authorities held that the same was wrongly classified and therefore, the excise duty paid on the said product was less and that such products were liable to attract duty at a higher rate and that such default amounted to Rs. 14,17,866. The Company challenged the view of the excise authorities by contending before the Commissioner (Appeals) that chemical examination of the said products should have been conducted by the excise authorities to determine the true character of the such products. **SCN: C. No. C.E. –20/R-II/ Demand/Talbros/30/2004/3159 dated 18th August, 2004** : Our Company was issued a show cause notice no. C.E. –20/ R-II/Demand/Talbros/30/2004/3159 dated 18th August, 2004 ("SCN") by the excise authorities, Faridabad vide which the excise authorities observed that re-constructed Bills of Entry were not valid documents for availing CENVAT credit under the prevailing Cenvat Credit Rules, 2002. In view of the same, as per the SCN, Cenvat credit amounting to Rs. 781,430 was wrongly availed and utlilised by the Company on such re-constructed Bills of Entry. Hence, as per the SCN, the Company was asked to show cause as to why – (i) cenvat credit amounting to Rs. 781,430 availed and utilized in contravention of the Cenvat Credit Rules, 2002 should not be disallowed and recovered; (ii) penalty and interest should not be imposed on the said amount. The Company has replied to the SCN vide a letter dated 16th September 2004 wherein the Company has submitted that the SCN is contrary to the well settled propositions of law and is therefore void ab-initio and vitiated and hence, has prayed that the impugned SCN be quashed and set aside. This matter is still sub-judice and the Company awaits the next date of hearing. **Refund Claims made by our Company** : The Company has been issued show cause notices by the excise authority, Faridabad vide which the Company has been asked to show cause as to why their refund claims should not be rejected on grounds of no-compliance with the procedure as laid down under the Central Excise Rules, 2002. The Company has made such refund claims on grounds that delivery of the goods manufactured by the Company was not taken by the buyer and such goods were re-booked by the Company from the godowns of the transporters and were brought back to the Company. As the goods did not reach the buyer's place but were received back from the transporters, the Company was required to certain prescribed procedure as laid down under the Rule 173-H(ii) or Rule 173 L of the Central Excise Rules, 2002 in order to claim refund of excise duty paid on such goods.

The details of the show cause notices and the refund claims respectively as made by the Company are as follows:

S. No.	Date of the Show Cause Notice	Show Cause Notice No.	Amount of Refund claimed (in Rs.)	Remarks
1	8th June 2001	C. No. IV (40) 18/3/2001/Rfd.I/1731	104,056	Appeal to the High Court made by the Company
2	8th June 2001	C. No. IV (40)18/4/ 2001/Rfd.I/1733	52,403	Appeal to the High Court made by the Company
3	26th September 2001	C. No. IV (40)18/24/ 2001/Rfd.I/3030	97,968	Order in Company's favour and refund awaited
4	6th November 2001	C. No. IV (40)18/41/ 2001/Refd.I/3403	40,772	Appeal to the High Court made by the Company
5	6th November 2001	C. No. IV (40)18/16/ 2001/Refd.I/3406	32,527	Appeal to the High Court made by the Company
	Total		**327,726**	

In respect of the show cause as mentioned above, all refund claims except one, made by the Company as above, were rejected by the Custom, Excise and Service Tax Appellate Tribunal, New Delhi ("CESTAT") vide final order no. A/625-628/DLI/NB/SM/04 dated 5th May 2004 ("Final Order") on grounds that such returned goods upon their return were not subjected to any of the processes required under such Rules but were only captively consumed and hence, the refund claims under such Rules could not be allowed. The Company has obtained a refund order in respect of the show cause notice dated 26th September 2001 and such refund is awaited. Aggrieved by the said Final Order, the Company has filed an appeal to the High Court of New Delhi on 28th October 2004 and awaits the next date of hearing. **Sales Tax related show causes** : **Notice of demand of penalty dated 24th March 1998 issued under the Tamil Nadu General Sales Tax Act, 1961** : Our Company has received the above-mentioned notice vide which the Company has been held liable to pay a penalty of Rs. 8,33,977/- as penalty towards sales tax dues on account of non-production of declaration forms "F" under the extant sales tax legislation. In light thereof, turnover for the year 1994-95 was assessed at a higher rate and a corresponding penalty of the aforesaid amount was imposed. An appeal by the Company before the Tamil Nadu Sales Tax Appellate Tribunal, Chennai against the said notice was dismissed vide an Order dated 29th December 2000 by such authority. Our Company then filed a writ petition before the High Court of Madras seeking to quash the said order. In respect of the same, vide an order dated 25th April 2001, the said High Court has allowed a stay on the enforcement of such penalty and at present the matter is sub-judice. **Miscellaneous show causes** : **Notice No. A – EDC/46709 Release – 27B dated 4th September 2003 issued by Estate Officer, Haryana Urban Development Authority ("HUDA") to the Company** : Vide the above-mentioned notice, HUDA has directed the Company to deposit a sum of Rs. 1,51,86,500 towards external development charges, failing which HUDA would refer the matter to the Government for acquisition of the Company's land. HUDA has also issued another notice dated 7th January 2004 demanding an additional amount of Rs. 15,20,000 and has threatened to refer the matter to the Government for acquisition purposes. The Company has replied to said notice vide a letter dated 22nd September 2003 wherein the Company has stated that as instructed by HUDA's letter dated 12th July 1985, the Company had deposited Rs. 3,37,890 towards such charges. Vide the said letter, the Company has also contested HUDA's claim as such notice has been issued after being silent for 14 years and is illegal, without any basis and not tenable in law. In respect of the same, the Company has also filed a suit titled, Talbros Automotive Components Limited v. The Estate Officer, Haryana Urban Development Authority, dated 9th April 2004 before the court of Civil Judge, Faridabad, citing that HUDA had no basis to issue the said notice when the entire amount was deposited as per HUDA's letter dated 12th July 1985 and that HUDA was bound by promissory estopppel. The matter is still sub-judice. The next date of hearing has been fixed as December 6, 2005. **Notice No. CFD/DCR/RC/TO/20949/04 dated 20th September 2004 issued by Corporate Restructuring Division, Securities and Exchange Board of India** : Vide the said notice SEBI has alleged that the Company is in default of not complying with SEBI Regularization Scheme, 2002 in the year 2002-03 and therefore liable for penalty as laid down in the SEBI Act, 1992. As per the said notice, SEBI has offered to consider a request for consent order provided the Company pays an amount of Rs. 1,50,000 as penalty. The Company has replied to the said notice vide a letter 30th October 2004 wherein it has requested to be condoned for the lapses as unintentional delays. **2. Cases filed by our Company : Talbros Automotive Components Limited v. Mr. Ravindra M. Kulkarni** : Our Company has filed an appeal dated 11th November 2003 before the District Judge, Pune vide Regular Appeal No. 712/ 2003 against the accused as above, being aggrieved with the Judgement and Decree passed by the learned Civil Judge Junior Division, Pimpri dated 26th August 2003 in Regular Suit No. 453/2000. Vide the said regular suit, Mr. Ravindra Kulkarni had claimed recovery of Rs. 55,000 towards compensation for professional charges, expenses incurred and interest thereupon, in respect of providing architectural and landscaping services to our Company. Vide the said appeal, our Company has contended that the learned Civil Judge Junior Division had erred in not appreciating oral and documentary evidence and failed in noting that the suit claim amount was based on a valuation for which there was no proof at all. On such grounds, our Company has prayed inter-alia that (i) the impugned judgement and decree be set aside; (ii) execution of the decree be stayed by ad-interim order of stay pending final disposal. The next date of hearing is fixed on August 9, 2005. **Outstanding litigation involving our Promoters/Directors** : *For further details please refer to Risk Factor No. 3 in the Red Herring Prospectus.*

Outstanding litigation involving our Group Companies : **1. T & T MOTORS LIMITED** : **1.1 Cases filed against the Company : Corporate Warranties (I) Private Limited v. Daimler Chrysler Ag, Daimler Chrysler India Private Limited, T&T Motors Limited, Mr. Ravi Talwar, Mr. Vidur Talwar, Mr. T.V. Thomas and Mr. Raman Kathuria**; **Varahi Diamonds and Finance Limited v. T&T Motors Limited**; **AE Exports Private Limited v. Mercedes Benz India Limited and T&T Motors Limited**; **M/s. Panacea Biotec Limited v. T&T Motors Limited and Mr. Fritz Imbacher**; **Intercard (I) Limited v. Daimler Chrysler India Private Limited and T&T Motors Limited**; **Dharmbir Yadav v. T&T Motors Limited**; **Cases filed by T&T Motors** : **T&T Motors Limited v. L.G. Engineering and Construction Corporation Limited**, **T&T Motors Limited v. M/s. Bajaj Carpets Industries Limited and Mr. Surinder Bajaj**; **T&T Motors Limited v. M/s. Bakewell Agro Limited**

and Mr. Feroz Malik, T&T Motors Limited v. M/s. Panacea Biotec Limited. 2. QH TALBROS LIMITED : Outstanding Litigation : Nil. 3. TALBROS INTERNATIONAL LIMITED : Outstanding Litigation : Nil. 4. T & T MULTI TRADING PVT. LIMITED : Outstanding Litigation : Nil. 5. XO FORGE LIMITED : Outstanding Litigation : Nil : 6. SUNRISE MEDICARE PRIVATE LIMITED : Outstanding Litigation : Nil. 7. X O STAMPINGS LTD. : Outstanding Litigation : Nil. 8. XO INFOTECH LIMITED. Cases filed against the Company : Yogesh Banga v. XO Infotech Limited; Cases filed by the Company : Xo-tronic Limited (presently known as XO Infotech Limited) v. Container Corporation of India and others; XO Infotech vs. Zeba enterprises and Mr. A. H. Rehman, XO Infotech Limited v. Zeba Enterprises and A. H. Rehman; XO Infotech v. Compuneeds, Ms. Neelima Gaddi and Mr. G. Amar; XO Infotech Limited v. M/s. Acme Computers and Mr. Priyesh; XO Infotech vs. Eco Fin Consultants Limited. TALBROS MOTORS PRIVATE LIMITED : Outstanding Litigation : Nil : For further details on these litigations, please refer to Red Herring Prospectus.

GOVERNMENT APPROVALS/LICENSING ARRANGEMENTS : The Company has received all the necessary consents, licenses, permissions and approvals form the Government/RBI and various government agencies required for its present business and no further approvals are required for carrying on the present as well as the proposed business of the Company except the pending approvals as mentioned under this heading. The Company can undertake all the present and proposed activities in view of the present approvals and no further approvals from any statutory body are required by the Company to undertake the present and proposed activities. We have received the following Government and/or statutory approvals/ licenses/ permissions.

INVESTMENT APPROVALS : As per Notification No. FEMA/20/ 2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank the Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/ transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

GOVERNMENT APPROVALS, PENDING GOVERNMENT APPROVALS, MATERIAL DEVELOPMENTS, OTHER REGULATORY AND STATUROTY DISCLOSURE : *For details, please refer to the Red Herring Prospectus.*

DISCLAIMER CLAUSES

SEBI DISCLAIMER CLAUSE : "IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. THE 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 RED HERRING PROSPECTUS. THE LEAD MANAGER, UTI SECURITIES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (DISCLOSURES AND INVESTOR PROTECTION) GUIDELINES IN FORCE FOR THE TIME BEING. THE 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, UTI SECURITIES LIMITED HAS FURNISHED TO THE SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 21, 2005 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, WHICH READS AS FOLLOWS: I. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC., AND OTHER MATERIALS IN CONNECTION WITH THE FINALIZATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE. II. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PROJECTED PROFITABILITY, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT: A. THE RED HERRING PROSPECTUS FORWARDED TO THE SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE; B. ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE SAID ISSUE, AS ALSO THE GUIDELINES, INSTRUCTIONS, ETC. ISSUED BY THE SEBI, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND C. THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO INVESTMENT IN THE PROPOSED ISSUE. D. BESIDE OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT SUCH REGISTRATIONS ARE VALID TILL DATE. E. WE SHALL SATISFY OURSELVES ABOUT THE NET WORTH OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR 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 MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT."

DISCLAIMER FROM THE ISSUER AND THE LEAD MANAGER : INVESTORS MAY NOTE THAT OUR COMPANY AND THE LEAD MANAGER ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE RED HERRING PROSPECTUS OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER COMPANY OR LEAD MANAGER AND THAT ANY ONE, PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD DO SO AT THEIR OWN RISK. ALL INFORMATION WILL BE MADE AVAILABLE BY THE LEAD MANAGER AND THE COMPANY TO THE PUBLIC AND INVESTORS AT LARGE AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE AVAILABLE FOR A SECTION OF THE INVESTORS IN ANY MANNER WHATSOEVER INCLUDING AT ROAD SHOWS, PRESENTATIONS, IN RESEARCH OR SALES REPORTS ETC.

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 authorised 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 authorised under their constitution to hold and invest in shares) and to NRIs, FIIs and Foreign Venture Capital Funds Registered with SEBI. The Red Herring Prospectus 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 the Red Herring Prospectus comes is required to inform himself or herself about and to observe any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New 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 Red Herring Prospectus has been submitted for approval and has been filed with SEBI. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus 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 THE STOCK EXCHANGE, MUMBAI : As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE (the Designated Stock Exchange). BSE vide its letter dated May 3, 2005, has given permission to our Company to use the Exchange's name in this Draft Red Herring Prospectus as one of the stock exchanges on which our Company's Equity Shares are further proposed to be listed. BSE has scrutinised this Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner: **i.** warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; or **ii.** warrant that this Company's securities will be listed or will continue to be listed on BSE; or **iii.** take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; **iv.** and it should not for any reason be deemed or construed to mean that this Draft Red Herring Prospectus has been cleared or approved by BSE. 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 BSE 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 THE DELHI STOCK EXCHANGE ASSOCIATION LIMITED : The Delhi Stock Exchange Association Ltd., has given its no objection to the Company vide its letter dated May 4, 2005, to use the name of the Exchange in this Offer Document as one of the Stock Exchanges on which the company's securities are proposed to be listed. The Delhi Stock Exchange has scrutinized this Draft Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company and has also relied on the in principle approval given by the Designated Stock Exchange, i.e. The Stock Exchange, Mumbai. The Delhi Stock Exchange does not in any manner: **a.** warrant, certify or endorse the correctness or completeness of any of the contents of this offer document. **b.** warrant that this Company's securities will be listed or will continue to be listed on DSE. **c.** take any responsibility for the financial or other soundness of this Company, its promoters, the management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this offer document has been cleared or approved by DSE. 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 DSE, 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 in the offer document or any other reason whatsoever.

FILING : A copy of the Red Herring Prospectus along with the documents required to be filed under section 60B of the Companies Act would be delivered for registration to the RoC, NCT of Delhi & Haryana at New Delhi. A copy of the Red Herring Prospectus required to be filed under section 60 of the Companies Act would be delivered for Registration with the RoC, NCT of Delhi & Haryana at New Delhi. A copy of the Red Herring Prospectus has been filed with the Corporation Finance Department of SEBI at Ground Floor, Mittal Court, "A" Wing, Nariman Point, Mumbai 400 021.

LISTING : Our existing Equity Shares are listed on BSE and DSE. BSE shall be the Designated Stock Exchange with which the basis of allotment will be finalized for the Non-Institutional portion and Retail portion. If the permission to deal in and for an official quotation of the Equity Shares are not granted by any of the stock exchanges as above, we shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. 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 70 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 the stock exchanges mentioned above are taken within seven working days of finalization and adoption of the Basis of Allotment for the Issue.**

EXPERT OPINION : We have not obtained any expert opinions related to the present issue, except that of M/s Crawford Bayley & Co, as legal advisors to this Issue and M/s. S.N. Dhawan & Co., Chartered Accountants who have given the tax benefits certificate.

PREVIOUS PUBLIC OR RIGHTS ISSUES IN THE LAST FIVE YEARS : Our Company has not made any public or rights issue of Equity Shares/Debentures in the last 5 years.

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 issues during last 3 years either by us or any other listed company under the same management within the meaning of S. 370(1)(B) of the Act during the last three years.

PROMISE VIS-À-VIS PERFORMANCE – LAST 3 ISSUES : Our Company made a public issue and offer for sale of 1,15,000 and 9,142 Equity Shares respectively, of Rs. 10/- each at a premium of Rs. 5 in July 1980. The objects for such public issue and offer for sale were to enable our Company to comply with the listing requirements under Rule 19(2) of the Securities Contract (Regulation) Act, 1957 as relaxed by the Central Government so as to admit the Equity Shares of our Company to official dealings at BSE and DSE and such objects were achieved, post the said public issue and offer for sale. There were no other promises made in the Offer Document. Our Company made a Rights issue of 4,20,000 Equity Shares of Rs.10/- each at par in 1989 and there were no promises made in the offer document.

LISTED VENTURES OF PROMOTERS : Except XO Infotech Limited, there are no other listed ventures of Promoters. XO Infotech Limited made a public issue of 58,00,000 Equity Shares of Rs. 10/- each for cash at par aggregating Rs. 580 lacs in October 1996. There were no other promises made in the Offer Document.

PROMISE VS PERFORMANCE – LAST ONE ISSUE OF GROUP COMPANIES : The object of the said public issue made by XO Infotech Limited were to (i) to set facilities for manufacturing surface mounted technology boards in technical collaboration M/s. Astronic, USA; (ii) to meet the expenses of the said Issue; and (iii) to get its shares listed on the stock exchanges and such objects were achieved, post the said public issue.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED AND OUTSTANDING AS ON THE DATE OF THE RED HERRING PROSPECTUS AND TERMS OF ISSUE : There are no outstanding debentures or bonds or redeemable preference shares and other instruments outstanding as on the date of filing of the Red Herring Prospectus and terms of this Issue.

STOCK MARKET DATA : The Equity Shares of our Company are listed on the BSE and DSE.

For further details please refer to the Red Herring Prospectus.

INVESTORS' GRIEVANCES REDRESSAL MECHANISM : We have appointed M/s. Karvy Computershare Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with our Compliance officer. All grievances relating to the Present issue may be addressed to the Registrar with a copy to the Compliance officer, giving full details such as name, address of the applicant, number of equity shares applied for, amount paid on application and bank and Branch.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS AND REASONS THEREOF : There has been no change in our auditors during the last 3 years.

CAPITALISATION OF RESERVES OR PROFITS DURING LAST FIVE YEARS : There has not been any capitalisation of reserves or profits during the last five years, except as stated in section titled "Capital Structure" in the Red Herring Prospectus.

REVALUATION OF ASSETS DURING THE LAST FIVE YEARS : There has not been any revaluation of Assets during the last five years, except as stated in section titled Capital Structure in the Red Herring Prospectus.

OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION : *For details, please refer to the Red Herring Prospectus.*

DECLARATION : All the relevant provisions of the Companies Act, 1956 and the guidelines issued by the government or the guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956 or the Securities and Exchange Board of India Act, 1992 or rules made there under or guidelines issued, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS

Mr. Naresh Talwar, Mr. Umesh Talwar, Mr. Nikhil Talwar, Mr. Anil K. Mehra, Mr. Rajive Sawhney, Mr. V. Mohan

Place : New Delhi Date : August 17, 2005.

FOR FURTHER DETAILS, PLEASE REFER TO THE RED HERRING PROSPECTUS.

(Continued from page no. 2)

ENAM FINANCIAL CONSULTANTS PVT. LTD. - BIDDING CENTRES

AGRA : Enam Sec - Adroit Fin,”G-9, Gr Flr, 19/04, Vimal Tower, Sanjay Place, Agra 282 002",Tel:,0562-2627117; Apollo Sindhoori Cap Invts Ltd,”Kumar Kunj” Bldg, 37/263-B, Dayalbagh Rd, Agra, U P 282005",Tel:,0562-3120062; Karvy Stock Brokers,”17-2-4, Deepak Wasan Plaza, 2nd Fl, Sanjay Place, B/H Holiday Inn”,Tel:,0562-2526660; Mansukh Sec & Finance Ltd ,”109, Puneet Vrandavan, Sanjay Palace, Agra”,Tel:,0562-3109550. **AHMEDABAD :** Enam Sec - Dharmesh R. Shah (Ognajwala),”5, Agarwal Centre, Near Kalupur Comm Bank, Income-Tax Circle, Ahmedabad 380 014",Tel:,079-8015979; Apollo Sindhoori Cap Invts Ltd,”212, Devikanandan Complex, 2nd Flr, Near A M T S Terminus, Ahmedabad 382330",Tel:,079-2815090 - 2831090; Apollo Sindhoori Cap Invts Ltd,”20, Sonal Soc, Opp Chandbhan Hospital, Above Karnavati Dabeli, Nr Subhas Chauck, Sonal Cross Rd, Memnagar, Gurukul, Ahmedabad”,Tel:,079-30912349 - 31118170 - 31001582; Karvy Stock Brokers,”201-203, “Shail”, Opp. Madhusudhan House, B/H Girish Cold Drinks, Off C G Rd”,Tel:,079-26420422; Peninsular Cap Mkt Ltd,”310, Shitiratna, Panchavati Circle, Ahmedabad-380006",Tel:,079-796440454. **ALLAHABAD:** Apollo Sindhoori Cap Invts Ltd,”120, Door No 2, Rameshwaram Nagar, Chintamani Rd, Colonel Ganj, Allahabad 211002",Tel:,0432-2409456 - 2601939. **AMRITSAR :** Enam Sec - Arora Stock,”69, Pink Plaza, O/s Hall Gate, Amritsar 143006",Tel:,0183-2542288; Enam Sec - Consortium Sec,”112, Kesri Bagh, Opp Dharam Singh Mkt, Amritsar 143006",Tel:,0183-2531453; Enam Sec - Shri Parasram Holdings - Sood Cap ,”134, Model Town, Amritsar”,Tel:,0183-2403180; Enam Sec - SKI Cap - Vaibhav Fin,”Plot No. 8, 1st Flr, G R Complex, Queens Rd, Amritsar 143001",Tel:,0183-25600047; NDA Sec Ltd - Ganpati Invts,”25, Krishna Mkt, Chowk Fawara, Amritsar-143006",Tel:,0183-50663. **BANGALORE :** Enam Sec Pvt Ltd,”E-302, 3rd Flr, Sunrise Chambers, Ulsoor Rd, Bangalore 560042",Tel:,080-2214052; Enam Sec - Adroit Fin,”189, A S Char Street, 2nd Flr, Bangalore 560093",Tel:,080-2267349; Enam Sec - Composite Invts,”30/1, S J Tower, 3rd Flr, Mission Rd, Bangalore 560027",Tel:,080-22244909; Enam Sec - Consortium Sec,”301, 2nd Flr, 652/68, 11th Main Rd, 4th Block, Jayanagar, Bangalore”,Tel:,080-26341576; Enam Sec - Consortium Sec,”199, Yathiraj Mutt Bldg, 1st Flr, 11th Cross, Sampige Main Rd, Malleswaram, Banlagore”,Tel:,080-51281578; Enam Sec - Shreyas & Co,”191, CHM Rd, Indira Nagar, Banglore 560038"; Apollo Sindhoori Cap Invts Ltd,”201, 2nd Flr, Commerce House, 9/1, Cunningham Rd, Bangalore 560052",Tel:,”080-22283550, 22380271"; Apollo Sindhoori Cap Invts Ltd,”2nd Flr, No.23, 1st Cross, Jumma Masjid Rd, Bangalore 560002",Tel:,080-2128006; Apollo Sindhoori Cap Invts Ltd,”S-8/9, Shalimar Galaxy, 139, I Main Rd, Seshadripuram, Banglore 560020",Tel:,080-36848948; Apollo Sindhoori Cap Invts Ltd,”35/1, 1st Flr, Bannerghatta Main Rd, Opp.MICO Back Gate, Banglore 560030",Tel:,080-22224294/70148; Apollo Sindhoori Cap Invts Ltd,”43/3, 1st Flr, Kanakapura Rd, Near Arumugam Circle, Basavangudi, Bangalore 560004",Tel:,080-6577999 - 7047 - 7605; Apollo Sindhoori Cap Invts Ltd,”832, Ground Flr, 17th “F” Main Koramangala, 6th Block, Bangalore 560095",Tel:,080-31884848; Apollo Sindhoori Cap Invts Ltd,”297, M N B Complex, 1st Flr, 17th Cross, Sampige Rd, Malleswaram, Banglore 560003",Tel:,080-23563434; Apollo Sindhoori Cap Invts Ltd,”377, 1st Flr, 7th Cross, 2nd Main, Domlur, Bangalore 560071",Tel:,080-5354752; Apollo Sindhoori Cap Invts Ltd,”3,Sri Vinayaka Complex,1st Flr,BEML Main Rd,New Thippasandra,Bangalore 560075 Karnataka”,Tel:,080-25254915; Karvy Stock Brokers,”51/2, T K N Complex, Vanivilas Rd, Opp National Collage, Basavanagudi”,Tel:,080-26621192; Karvy Stock Brokers,”22 & 23, 1st Main Rd, Jala Shambavi Complex, Gandhinagar”,Tel:,080-22350761; Karvy Stock Brokers,”656, 1st Flr, 100 feet Rd, Indira Nagar”,Tel:,080-25262930; Karvy Stock Brokers,”A/8, KHB Colony, 1st Fl, Opp. Microland, In Airtel Bldg, 80 Feet Rd, Koramnagala”,Tel:,080-25527301; Karvy Stock Brokers,”337, GF-3, Karuna Complex, Sampige Rd, Opp Veg Mkt, Malleshwaram”,Tel:,080-23314678; Enam Sec - Manipal Stock & Shares Brokers Ltd,”2nd Flr, No. 45, 29th Cross Rd, Geetha Colony, 4th Bolck, Opp Jaya Nagar Shopping Complex, Banglore 560 011",Tel:,080-26543046 / 26658631 / 26547317; Peninsular Cap Mkt Ltd,”G-5, Raheja Plaza, Richmond Rd,Raheja Plaza -5000025",Tel:,080-5562638. **BHAVNAGAR :** Enam Sec - Jhaveri Sec,”198 Madhav Darshan, Waghawadi Rd, Bhavnagar 364001",Tel:,0278-2411324; Apollo Sindhoori Cap Invts Ltd,”Nagnath Complex, Ground Flr, Mehta Street, Mahatma Gandhi Rd, Bhavnagar 364001",Tel:,0278-2515799 (Res). **BHOPAL :** Enam Sec - Kalpataru Multiplier,”Kalpataru House, 18 Itwara, Bhopal 462001",Tel:,0755-2530536; Enam Sec - Kalpataru Multiplier,”E-3/235 Arera Colony, Near Cindrella School, Bhopal 462016",Tel:,0755-2463957; Enam Sec - Kalpataru Multiplier,”Nema Complex, Gr Flr, 20-B, Indrapuri, Opp. Jubilee Gate, BHEL, Bhopal 20",Tel:,0755-2687224; Apollo Sindhoori Cap Invts Ltd,”Z-11, Deshmeet Complex, Zone 1, M P Nagar, Bhopal 462011",Tel:,0755-5260506 - 5203552; Karvy Stock Brokers,”Kay Kay Business Centre, 133, Zone 1, M P Nagar”,Tel:,0755-2559332. **BHUBANESHWAR:** Apollo Sindhoori Cap Invts Ltd,”41, Cuttack Rd, Bomikhal, Bhubaneshwar”,Tel:,0674-2356622; Apollo Sindhoori Cap Invts Ltd,”Ground Flr, Plot No 11, Station Square, Unit III, Bhubaneshwar 571001",Tel:,0674-2533145 - 140. **CHANDIGARH :** Enam Sec - Consortium Sec,”SCO-345-346, Sector 35/B, Chandigarh”,Tel:,0172-2645964; Enam Sec - Consortium Sec,”SCO-322, 1st Flr, Sector-9, Panchkula, Chandigarh”,Tel:,0172-2574964; Karvy Stock Brokers,”SCO 371-372, Above HDFC Bank, Sector 35-B”,Tel:,0172-5071726; Mansukh Sec & Finance Ltd - Sterling Finmann,”SCO 27, 2nd Flr, Sec 20 D, Chandigarh”,Tel:,01723-217355; Mansukh Sec & Finance Ltd - Sterling Finmann,”SCO 175-176,Sector 17-C, Near Indian Airlines, Chandigarh-160017",Tel:,01723-505070. **CHENNAI :** Enam Sec - Arvind Sec,”Kankaria Bhavan, New No. 36 (Old No.12), Kalathi Pillai Street, 1st Flr, Sowcarpet, Chennai 600079",Tel:,044-52161111; Enam Sec - ASL Cap,”138, Radhakrishnan Salai, Mylapore, Chennai”,Tel:,044-28444555; Enam Sec - Chona Fin,”No 46, (Old No 19), Prakasham Street, T Nagar, Chennai 600017",Tel:,044-52042222; Enam Sec - Great India Sec,”J-84, 3rd Avenue, 1st Flr, Anna Nagar East, Chennai 600102",Tel:,044-26264514; Enam Sec - Integrated Stock Broking,”Vairams, 3rd Flr, 112 Thyagaraya Rd, T. Nagar, Chennai 600017",Tel:,044-28154842; Enam Sec - Lunia Investment,”182 (Old No 144), N. S. C Bose Rd III Flr, Chennai 79",Tel:,044-25393414; Enam Sec - Navia Mkts,”Ganga Griha, 4th & 5th Flr, No 9, (Old No 6D), Nugambakkam High Rd, Nungambakkam, Chennai 600034",Tel:,044-52144174; Enam Sec - Navia Mkts,”Bhavani Mansion III Flr, 4th Lane,Nungambakkam High Rd,Chennai-600034",Tel:,044-52144169; Enam Sec - Patco Investment,”Vanguard House, 48, Second Line Beach, Chennai 600 001",Tel:,044-25340589; Enam Sec - Shreyas & Co,”New No.7 (Old No.4) Sarojini Street, T. Nagar, Chennai 600017",Tel:,044-24342321; Enam Sec - Sugal & Damani Share,”City Centre Plaza, 1st Flr, 7 Anna Salai, Chennai 600002",Tel:,044-28587105; Enam Sec - Sun ‘N’ Sun Fin,”357, Mint Street, 2nd Flr, Sowcarpet, Chennai 600079",Tel:,044-5395925; Karvy Stock Brokers,”G-1, Swathi Court, 22 Vijayaraghava Rd, T Nagar”,Tel:,044-28153445; Apollo Sindhoori Cap Invts Ltd,”2, 1st Flr, 16/128, Station Rd, Radhanagar, Chrompet 600044",Tel:,044-22411554; Apollo Sindhoori Cap Invts Ltd,”2B, 2nd Flr, Amber Ville, 7 Spurtank Rd, Chennai- 600031",Tel:,044-28360767; Apollo Sindhoori Cap Invts Ltd,”1, Door No. 107(Old No. 59) 4th Avenue, Ashok Nagar, Chennai 600083",Tel:,044-24714871; Apollo Sindhoori Cap Invts Ltd,”248, Anna Salai, Teynampet, Chennai”,Tel:,044-24321009; Apollo Sindhoori Cap Invts Ltd,”8, Ground Flr, Jaya Nagar III Street, Tambaram Sanatorium, Chennai 600047",Tel:,”044-22237104, 9841044156"; Apollo Sindhoori Cap Invts Ltd,”New No.37,Old No.17,Moore Street,Chennai 600001",Tel:,044-31032949; Apollo Sindhoori Cap Invts Ltd,”7/1,Thirvallur Salai,Thiruvanmiyur,Chennai 600041",Tel:,044-22335604; Apollo Sindhoori Cap Invts Ltd,”28, Durairaj Street, Palavanthangal, Chennai 600114",Tel:,044-2346210; Apollo Sindhoori Cap Invts Ltd,”New No.91, (Old 50), 1st Flr, Royapettah High Rd, Mylapore, Chennai 600004",Tel:,044-24660789/1890; Apollo Sindhoori Cap Invts Ltd,”Old No. 207, New No. 146, R.K. Mutt Rd, Mandaveli, Chennai 600028",Tel:,”044-4610129, 495290"; Apollo Sindhoori Cap Invts Ltd,”42, Velachery Tambaram Main Rd, Vijayanagar, Velachery, Chennai 600042",Tel:,044-22443739/46; Apollo Sindhoori Cap Invts Ltd,”Old No 358, New No 347, MTH Toad, Ambattur, Chennai 600053",Tel:,044-6357514/6230/802/6247315/6203; Apollo Sindhoori Cap Invts Ltd,”29/13, Ramanathan Street, Thyagaraya Nagar, Chennai 600017",Tel:,044-4312234 - 35; Apollo Sindhoori Cap Invts Ltd,”Ali Towers, M Flr, 55, Greams Rd, Chennai 600006",Tel:,044-28294702 / 1177; Apollo Sindhoori Cap Invts Ltd,”Basement 1, Ceebros Arcade, 3rd Cross Rd, Kasturbhai Nagar, Adayar, Chennai 600020",Tel:,044-24452762-63-64-65; Apollo Sindhoori Cap Invts Ltd,”S-9, 2nd Flr, 8, Balfour Rd, Kilauk, Chennai 600010",Tel:,044-6453145; Apollo Sindhoori Cap Invts Ltd,”Ground Flr, Satya Foundation Complex, 157, Velacheri Rd, East Thambaram, Chennai 600059",Tel:,044-2377717 - 2378689; Apollo Sindhoori Cap Invts Ltd,”AA-149, City Bank ATM Bldg, 3rd Avenue, Annanagar, Chennai 600040",Tel:,044-26209923 / 24; Apollo Sindhoori Cap Invts Ltd,”11, Ground Flr, Panna Plaza, 73-74, Arcot Rd, Kodambakkam, Chennai 600024",Tel:,044-3728912 - 13; Madan & Co. Ltd,”7Ramanuja Street,Sowcarpet,Chennai-600 079",Tel:,044-25292653; MSE Fin Serv Ltd ,”No 11, Second Line Beach, 3rd Flr, Chennai 600 001",Tel:,044-25265559 / 25214441; MSE Fin Serv Ltd - Aadya Stocks Pvt Ltd,”No 49, 2nd Line Beach, Moni Matter, Chennai 600 001",Tel:,”044-25341624, 2530274, 25341906"; MSE Fin Serv Ltd - Akshaya & Co.,”No 1, Velayudham Street, Nungambakkam, Chennai 600 034",Tel:,044-28274265 - 28284598; MSE Fin Serv Ltd - Anush Shares & Sec Pvt Ltd,”No 59, Old No 9, Greenways Rd, R A Puram, Chennai 600 028",Tel:,044-24616718 - 24616724; MSE Fin Serv Ltd - Arkay Stocks,”OMS Lakshana, 146/3, Royapettah High Rd, Chennai 600 004",Tel:,044-24994080 - 4090; MSE Fin Serv Ltd - C & S Sec Pvt Ltd,”No 5, 1st Street, Venkatratnam Nagar Extn, Chennai 600 020",Tel:,044-24423714 - 15; MSE Fin Serv Ltd - I Trade Ltd,”No 11, Kakani Towers, 15 Khader Nawaz Khan Rd, Chennai 600 006",Tel:,044-28221556; MSE Fin Serv Ltd - J Geetha,”2157, L Block, 1st Street, Anna Nagar East, Chennai 600 040",Tel:,044-26203466; MSE Fin Serv Ltd - Jaisurya Sec Pvt Ltd,”7-B1, Gokul Arcade, 5th Flr, No 2, Sardar Patel Rd, Chennai 600 020",Tel:,044-24422593 - 24457502; MSE Fin Serv Ltd - Kasthuri Rangan & Co.,”New No 16, Club Rd, 2-A,Alpine Enclave, Chetput, Chennai 600 031",Tel:,044-28360446 - 0340; MSE Fin Serv Ltd - Koushik Sec Pvt Ltd,”11, Swaminathan Street, West Mambalam, Chennai 600 033",Tel:,044-24890246 - 23716056; MSE Fin Serv Ltd - Maconochie & Co.,”30 Rajaji Salai, 2nd Flr, Chennai 600 001",Tel:,044-25211003 - 04 - 25244384; MSE Fin Serv Ltd - Mahesh Davey & Co.,”40, Nyniappa Street, 2nd Flr, Park Town, Chennai 600 003",Tel:,044-25356622; MSE Fin Serv Ltd - Mani & Co.,”New No 18, Sivaji Street, T Nagar, Chennai 600 017",Tel:,044-24346449 - 24339662; MSE Fin Serv Ltd - Oriental Stocks,”53 TTK Rd, Alwarpet, Chennai 600 018",Tel:,044-24990277; MSE Fin Serv Ltd - Palaniappa & Co.,”Apex Chambers, Room No 5, 20 Theyagaraya Rd, Chennai 600 017",Tel:,044-24345286; MSE Fin Serv Ltd - Paterson & Co. Pvt Ltd,”No 48, Second Line Beach, 2nd Flr, Chennai 600 001",Tel:,044-25342390 - 2700 - 0745; MSE Fin Serv Ltd - Ramji Shankar Sec Pvt Ltd,”Flat No 2, No 29, Thiruveethian, Gopalpuram, Chennai 600 086",Tel:,044-28117790 - 1577; MSE Fin Serv Ltd - RMR Shares Pvt Ltd,”Apex Chambers, Room No 5, 20 Theyagaraya Rd, Chennai 600 017",Tel:,044-24340501 - 3845; MSE Fin Serv Ltd - Sabari Stocks,”No 13/1, MC Nocholas Rd, Chetput, Chennai 600 031",Tel:,044-28363600 - 2783; MSE Fin Serv Ltd - Shilpa & Co.,”80A, 1st Flr, Bazullah Rd, T Nagar, Chennai 600 017",Tel:,044-28343256 - 3260; MSE Fin Serv Ltd - Somayajulu & Co. Ltd,”Mookambika Complex, 2nd Flr, 4, Lady Desika Rd, Mylapore, Chennai 600 004",Tel:,044-24661797; MSE Fin Serv Ltd - Sri Sowbagya Sec Pvt Ltd,”No 8, Old No 22, elayudham Street, Nungambakkam, Chennai 600 034",Tel:,044-28236354 - 28200846; MSE Fin Serv Ltd - Sun Sec Ltd,”357, Mint Street, 2nd Flr, Sowcarpet, Chennai - 600 079",Tel:,044-25367690; MSE Fin Serv Ltd - Surana Cap Mkt,”No 45/70, Elephant Gate Street, Sowcrapet, Chennai 600 079",Tel:,044-25296060 - 6161; MSE Fin Serv Ltd - Venkataraman & Co.,”No 52, Dr Ranga Rd, Mylapore, Chennai 600 004",Tel:,044-24985905 - 24995414; MSE Fin Serv Ltd - Visalam Shares Pvt Ltd,”106, Santhome, High Rd, Chennai 600 028",Tel:,044-24934543; MSE Fin Serv Ltd - Vishwanath Anil Kedia,”J-14, Third Avenue, Anna Nagar East, Chennai 600 102",Tel:,044-26264514 - 15; Peninsular Cap Mkt Ltd,”24, Susee Complex, 3rd Flr, North Usman Rd, T.Nagar,Chennai-600017",Tel:,044-28140451. **COIMBATORE:** Karvy Stock Brokers,”SNV Chambers, 1st Fl, 482/483, Cross Cut Rd, Opp Power House, Gandhipuram”,Tel:,0422-2237501; Apollo Sindhoori Cap Invts Ltd,”Priya Complex,No 90,Dr Ansari Street,Near Taluka Off.,Polachi 642001 Coimbatore”,Tel:,04259-223498; Apollo Sindhoori Cap Invts Ltd,”1050, Damodhar Centre, Avanashi Rd, Coimbatore 641018",Tel:,0422-2218507 / 2213734; Apollo Sindhoori Cap Invts Ltd,”207, 1st Flr, Avinashi Rd, Opp GRC School, Peelamedu, Coimbatore 641004",Tel:,0422-2512157 - 5397710. **DEHRADUN:** Apollo Sindhoori Cap Invts Ltd,”1st Flr, Balaji Complex, Kaulagarh Rd, Rajinder Nagar, Dehradun 248001",Tel:,0135-2752132 - 3102338; Mansukh Sec & Finance Ltd - Arth Share & Stock,”799/1,Kaulagarh Rd, Rajender Nagar, Dehradun-248195",Tel:,0135-2755880. **GHAZIABAD :** Enam Sec - Adroit Fin Serv Pvt Ltd,”8/200, Sector 3, Rajinder Nagar, Ghaziabad”,Tel:,95120-2635508. **GURGAON :** Enam Sec - CFS Fin,”2, New Plaza Mkt, Opp. Narulla’s, Sector 14, Gurgaon 122001",Tel:,0124-2324258; Enam Sec - Consortium Sec,”135, 1st Flr, Qutab Plaza, DLF, Gurgaon”,Tel:,0124-2561138. **GUWAHATI :** Enam Sec - Amolakshya Tarde,”2006, 1st Flr, Ram Kumar Arcade, Near Parmeshwari Bldg, Chattribari Rd, Guwahati 781001",Tel:,0361-2519054; BCB Brokerage Pvt Ltd - Parasmal Jain,”Saraf Building Annexe, Room No.5, 3rd Flr, A.T.Rd, Guwahati-781001",Tel:,0361-2548352; Karvy Stock Brokers,”Ram Kumar Plaza, 2nd Fl, Chatribari Rd, Near Himatshinga Petrol Pump”,Tel:,0361-2608016; **HUBLI:** Peninsular Cap Mkt Ltd,”1st Flr, Corporation Bldg., Chittaguppy Park, P B No.151, Lamington Rd, Hubli-580020",Tel:,0836-210552; Apollo Sindhoori Cap Invts Ltd,”43, Maruti Temple Rd, New Cotton Merket, Hubli 580029",Tel:,0836-257515 - 16. **HYDERABAD:** Karvy Stock Brokers,”21, Avenue 4, Street No 1, Banjara Hills”,Tel:,040-23312454; Peninsular Cap Mkt Ltd,”Meridian Plaza, Ameerpet, Hyderabad-500016",Tel:,040-55367886; Apollo Sindhoori Cap Invts Ltd,”501, Kalyani Sai Niketan, Plot No 138, Bhagyanagar Colony, Near Sai Baba Temple, Kukatpally Hyderabad 500072",Tel:,040-56605187 - 23067421; Apollo Sindhoori Cap Invts Ltd,”16/A, 9-1-7/83-84, Deepti Apertments, Beside St. Anns School, S P Rd, Secundrabad 500003",Tel:,040-27716706; Apollo Sindhoori Cap Invts Ltd,”4-1-1/24A, 3rd Flr, Eden Garden Rd, Ramkote, Hyderabad 500001",Tel:,040-23200155; Apollo Sindhoori Cap Invts Ltd,”2-56/33/15/1, 2nd Flr, Swamy Ayyappa Society Rd, Madhapur, Hyderabad 500081",Tel:,23115424; Apollo Sindhoori Cap Invts Ltd,”32-77/26, Devi Nagar, Sainik Nagar, R K Puram, Secunderabad 500556",Tel:,040-27220300; Apollo Sindhoori Cap Invts Ltd,”C/o A Sai Reddy,13-1/44,Veenapaninagar,Old Rinzalguda, Ralkajgiri, Hyderabad 500047",Tel:,98482 15054; Apollo Sindhoori Cap Invts Ltd,”406, Jade Arcade, 126 M G Rd, Secunderabad 500003",Tel:,040-2780251; Apollo Sindhoori Cap Invts Ltd,”4, 26/B&C, 2nd Flr, National Highway 9, Dilsukh Nagar, Hyderabad 500036",Tel:,040-55365617 - 18; Apollo Sindhoori Cap Invts Ltd,”6-3-649/8, Nalanda Complex, 1st Flr, Amruth Estates, Somajiguda, Hyderabad 500082",Tel:,040-55668363-64; Apollo Sindhoori Cap Invts Ltd,”301, Minar Apartments, 3rd Flr, Deccan Towers, Basheer Bagh, Hyderabad 500001",Tel:,040-55630727; Apollo Sindhoori Cap Invts Ltd,”217, Annapurna Block, Aditya Enclave, Ameerpet, Hyderabad 500038",Tel:,040-55751648 - 49; Apollo Sindhoori Cap Invts Ltd,”1-299/2, Arul Colony, Kapra, Hyderabad 500062 (A P)”,Tel:,08689-242224; Apollo Sindhoori Cap Invts Ltd,”Dolfine, K K R Towers, 213 & 214, Chandanagar, Hyderabad”,Tel:,040-23035417 - 98485 74121; Apollo Sindhoori Cap Invts Ltd,”Shop No 39, Twin Cities Complex, M J Mkt Rd, Abids, Hyderabad 500 001",Tel:,040-24739767 - 24609019. **INDORE :** Enam Sec - Pumarth Credit,”401, Alankar Point, Geeta Bhawan Square, A B Rd, Indore 452001",Tel:,0731-2494801; Karvy Stock Brokers,”2 Blue Diamond Bldg, 17/18, Diamond Colony”,Tel:,0731-5069891. **JAIPUR :** Enam Sec - Ashwani Dandia & Co,”7, Gopinath Marg, New Colony”,Tel:,0141-2371603; Enam Sec - B D Goyal & Co,”CFS/19, Nehru Place, Tonk Rd, Jaipur 302015",Tel:,0141-3955725; Enam Sec - B D Goyal & Co,”20, J S E Bldg, JLN Marg, Malviya Nagar, Jaipur 302017",Tel:,0141-2074599; Enam Sec - Consortium Sec,”B-208, Maharani Appartment, Rajendra Marg, Bapu Nagar, Jaipur”,Tel:,0141-2704401; Enam Sec - Esskay Kaabra,”111/112, Stock Exch Bldg, Malviya Nagar, Jaipur 302017",Tel:,0141-2729090; Enam Sec - Hem Finlease,”203, Jaipur Tower, M I Rd, Jaipur”,Tel:,0141-2363278; Enam Sec - Mantri Share,”149, JSEL Bldg, JLN Marg, Malviya Nagar, Jaipur”; Enam Sec - Mantri Share,”211, Laxmi Complex, M I Rd, Jaipur 302 001",Tel:,0141-2362040; Karvy Stock Brokers,”108-110, Anukampa Mansion-II, 1st Fl, M I Rd, Opp Raymond Show Room”,Tel:,0141-2375099. **JALLANDHAR :** Enam Sec - Manoj Sarna & Co,”B/18, Model Town Rd, Near Syndicate Bank, Jalandhar “,Tel:,0181-2232406; Enam Sec - SKI Cap,”416, Civil Lines, G T Rd, B/H Kesar Filling Station, Jalandhar City 144001",Tel:,0181-2226429; Apollo Sindhoori Cap Invts Ltd,”Rachna Chamber, BMC Chowk, 2nd Flr, Jalandhar 144008",Tel:,0181-2401730; Apollo Sindhoori Cap Invts Ltd,”612-R, Mall Rd, Model Town, Jalandhar 144001",Tel:,0181-3096624. **JAMNAGAR :** Enam Sec - Varia Sec,”Mahavir, 1st Flr, Grain Mkt, Jamnagar 361001",Tel:,0288-2550821; JODHPUR: Apollo Sindhoori Cap Invts Ltd,”D-23, Takiya Chand Shah Mkt, Sojati Gate, Jodhpur 342001",Tel:,0291-2639404; Apollo Sindhoori Cap Invts Ltd,”2, Adarsh School Rd, B/H Lady Hospital, Sojit Gate, Bilara Dist, Jodhpur 342602",Tel:,02930-224008. **KANPUR :** Enam Sec - Adroit Fin,”SA 56, Gumti Plaza, 118/90, Akushal Puri, Gumti No 5, Kanpur 208012",Tel:,0512-2224598. **KOCHI:** Karvy Stock Brokers,”G 39, Panamapally Nagar “,Tel:,0484-2310884; Peninsular Cap Mkt Ltd,”3rd Flr, S T Reddiar & Sons Building, Veekshanam Rd Ernakulam, Cochin-682 035",Tel:,0484-2383705. **KOLKATA :** Enam Sec - Gogia Intl,”6, Russel Street, 2nd Flr, Kolkata 700071",Tel:,033-22294577; Enam Sec - V G Cap,”A’ Block 1st Flr, Mercantile Bldg, 9 Lal Bazar Street, Kolkatta 700001",Tel:,033-22481037; Apollo Sindhoori Cap Invts Ltd,”Natraj Tower, 1st Flr, 193 Indira Gandhi Rd, Konnargar, Hooghly 712 235",Tel:,033-26744143; Apollo Sindhoori Cap Invts Ltd,”73, Post Office Rd, Pubra Putiary, Kolkatta 700 093",Tel:,033-24316544 (Res); Apollo Sindhoori Cap Invts Ltd,”1st Flr, Room No A-4, Subhas Nagar SuperMkt, Dum Dum Cantonment, Kolkatta 700 065",Tel:,033-30912949; Karvy Stock Brokers,”19, R N Mukherjee Rd, 2nd Fl, Dalhousie”,Tel:,033-32095949; Karvy Stock Brokers,”49, Jatin Das Rd”,Tel:,033-24644891. **LUCKNOW :** Enam Sec - CFS Fin,”G-3, Keshav Complex, Sanjay GandhiPuram, Faizabad Rd, Lucknow 226016",Tel:,0522-2380144; Apollo Sindhoori Cap Invts Ltd,”House No 1, Shivpuri Colony, Nanda House, Opp. Old RTO, Latoosh Rd, Lucknow, U P”,Tel:,94152 84455; Karvy Stock Brokers,”94, Mahatma Gandhi Marg, Opp Governor House, Hazratganj”,Tel:,0522-236820. **LUDHIANA :** Enam Sec - ACS Shares & Stocks,”452, Stk Exch Bldg, Feroze Gandhi Mkt, Ludhiana 141001",Tel:,0161-2773261; Enam Sec - Consortium Sec,”Gr. Flr, SCO 123, Firoz Gandhi Mkt, Ludhiana 141001",Tel:,0161-5051789. **MADURAI:** Apollo Sindhoori Cap Invts Ltd,”KRV Arcade, A. R. Plaza, C-1, 2nd Flr, 61/17, North Veli Street, Madurai 625 001",Tel:,0452-2347617 / 2348546; Apollo Sindhoori Cap Invts Ltd,”1st Flr, I-B, Kamarajar Salai, Vilakutoon, Madurai 625 009",Tel:,0452-724466 / 723466; Apollo Sindhoori Cap Invts Ltd,”584, 1st Flr, K K Nagar, Madurai 625 020",Tel:,2651936; Apollo Sindhoori Cap Invts Ltd,”328, 1st Flr, Eighty Feet Rd, Annanagar, Madurai 625 020",Tel:,0452-530176. **MANGALORE:** Karvy Stock Brokers,”Mahendra Arcade, Gr Fl, No 4-6-577/21/22, Kodial Bail”,Tel:,0824-2492302; Apollo Sindhoori Cap Invts Ltd,”Door No 4-198,(8), Karkera House, Hospital Rd, Moodbidri Town, Mangalore Thaluka 574 227",Tel:,0825-791114 - 15; Apollo Sindhoori Cap Invts Ltd,”304, 3rd Flr, Sanu Palace, M G Rd, Kodai Bail, Mangalore 575 003",Tel:,0824-494282 / 494751. **MORADABAD:** Mansukh Sec & Finance Ltd - Madan Invts,”213, Super Bazaar,Station Rd,Moradabad”,Tel:,9837020370; Mansukh Sec & Finance Ltd - Goyal Invts,”Mandi Chowk balla B/H Street,Moradabad-244001",Tel:,9837150187; Apollo Sindhoori Cap Invts Ltd,”A-87, Lajpat Nagar, Moradabad, U P 244 001",Tel:,0591-2490928 - 6301. **MUMBAI :** Enam Sec Pvt Ltd,”Khatau Bldg, 2nd Flr, 44 Bank Street, Off Shahid Bhagatsingh Rd, Fort, Mumbai 400023",Tel:,022-22677901; Enam Sec - Deep Fin,”Shri Ganesh Kunj, Flat No 1, Vaikunthlal Mehta Rd, B/HKala Niketan, JVPD Scheme, Vile Parle (W), Mumbai 400049",Tel:,022-26132538; Enam Sec - Echem Brokers,”3, Navin Janta Chawl, Janta Society Marg, Raigad Chowk, Ghatkopar (E), Mumbai 400077",Tel:,022-25154688; Enam Sec - Consortium Sec,”79, Bhagyoday Bldg, 7 Nagindas Master Rd, Fort, Mumbai 400023",Tel:,022-22618269; Enam Sec - Hem Sec,”14/15, Khatau Bldg, 44 Bank Street, Off Shahid Bhagatsingh Rd, Fort, Mumbai 400023",Tel:,022-22666156; Enam Sec - Hem Sec - Simex Sec,”153/161, Shree Bhavan, Thakurdwar, Charni Rd, Mumbai 400002",Tel:,022-22006523; Enam Sec - Progressive Share,”113, Laxmi Plaza, Laxmi Indl. Estate, Andheri (W), Mumbai 400053",Tel:,022-26305375; Enam Sec - Progressive Share - Yashavi Sec,”B-301, Sudama Tower, 60 Feet Rd, Bhayander (W) Thane 401101",Tel:,022-28198545; Enam Sec - S P Jain Sec,”C-1, Tarabaug, 297, R.RM Rd, Mumbai 400004",Tel:,022-56352090; Apollo Sindhoori Cap Invts Ltd,”No 2, Jagadeep Cottage, IV Rd, Khar (West) Mumbai 400 052",Tel:,022-56989061-62-63-64; Apollo Sindhoori Cap Invts Ltd,”108, Hanuman Indl Estae, Ambedkar Marg, Wadala, Mumbai /Swapnabhoomi, Gr Fl,649, Sopakar Estate,S K Bose Rd, Dadar (W) Mumbai 400 028",Tel:,022-24216729 - 35; Apollo Sindhoori Cap Invts Ltd,”51, Thacker Tower, Sector 17, Vashi, New Mumbai 400 705",Tel:,022-55912779 - 0230 - 98210 68402; Karvy Stock Brokers,”16-22, Bake House, Maharastra Chamber Of Commerce Lane, Opp MSC Bank, Fort”,Tel:,022-56382666; Karvy Stock Brokers,”7, Andheri Indl Estate, Off Veera Desai Rd, Andheri (W)”,Tel:,022-26730799; Peninsular Cap Mkt Ltd,”Rama Krishna Mandir Marg, Village Kondivitta, Andheri (E), Mumbai-400059",Tel:,022-28343401; SPA Sec Ltd,”10 A, 10 Chandermukhi, Nariman Point, Mumbai-400 021",Tel:,022-22801240. **NEW DELHI :** Enam Sec Pvt Ltd,”803, Surya Kiran Bldg, 19, Kasturba Gandhi Marg, New Delhi 110001",Tel:,011-23752884; Enam Sec - Adroit Fin,”2, Saini Enclave, Delhi 110092",Tel:,011-22379945; Enam Sec - CFS Fins,”F-12, Green Park Main, New Delhi 110016",Tel:,011-26510593; Enam Sec - CFS Fins,”110, Mohta Bldg, 4 Bikaji Cama Place, New Delhi 110066",Tel:,011-51658277; Enam Sec - Consortium Sec,”315, Deep Shikha Bldg, Rajendra Place, New Delhi 110008",Tel:,011-51624903; Enam Sec - Consortium Sec,”36, Sant Nagar, East of Kailash, New Delhi 110065",Tel:,011-26219585; Enam Sec - FE Sec,”802, Arunachal Bldg, 19 Barakhamba Rd, New Delhi 110001",Tel:,011-23350670; Enam Sec - Gogia Intl,”D-24, Green Park Main, New Delhi 110016",Tel:,011-26529441; Enam Sec - Modex Intl,”L-8, Rajouri Garden, New Delhi 110027",Tel:,011-51443520; Enam Sec - Modex Intl,”UG-23A, Somdutt Chambers S-I, 5 Bhikaji Cama Place, New Delhi 110066",Tel:,011-51658957; Enam Sec - Modex Intl,”507, Padma Tower II, 22, Rajendra Palace, New Delhi 110008",Tel:,011-25821442; Enam Sec - Modex Intl,”104, Sagar Plaza, Distt. Centre, Laxmi Nagar, Delhi 110092",Tel:,011-22048085; Enam Sec - Modex Intl,”3/15, 4th Flr, Asaf Ali Rd, New Delhi 110002",Tel:,011-55155877; Enam Sec - Pace Fin,”A-1/291, Safdargunj Enclave, New Delhi 110029",Tel:,011-26106371; Enam Sec - Pumarth Credit,”12, School Lane, Near Bangali Mkt, New Delhi 110001",Tel:,011-51023039; Enam Sec - Shri Parasaram,”SPH House, B-7, Nimri Shopping Centre, Bharat Nagar, Delhi 52",Tel:,011-27420944; Enam Sec - Shri Parasaram,”Vardhman Carve I< Plot No. 24, K P Block, Pitampura Delhi 110034",Tel:,011-27310212; Enam Sec - SKI Cap,”2nd Flr, Sharbati Complex, Jwala Heri Mkt, New Delhi 110063",Tel:,011-25277965; Enam Sec - SKI Cap,”718, Main Joshi Rd, Karol Bagh, New Delhi 110005",Tel:,011-23611121; Enam Sec - SKI Cap,”1828, Malik BHAwan, Chuna Mandi, Paharganj, New Delhi 110056",Tel:,011-51698447; Enam Sec - DB (Intl) Stock Brokers Ltd,”402, New Delhi House, 27 Barakhamba Rd, New Delhi-110001",Tel:,011-23353795; Apollo Sindhoori Cap Invts Ltd,”S 12A, D D A Local Shopping Centre, mayur Vihar, Phase I, New Delhi 110 091",Tel:,011-22758965 - 62; Apollo Sindhoori Cap Invts Ltd,”S-87, Greater Kailash II, New Delhi 110 048",Tel:,011-6444150; Karvy Stock Brokers,”105-108, Arunachal Bldg, 19 Barakhamba Rd, Connaught Place”,Tel:,011-23324401; Peninsular Cap Mkt Ltd,”502,Indira Prakash Bldg, 21 Barakhamba Rd, New Delhi-110001",Tel:,011-555652768; Mansukh Sec & Finance Ltd - Uttam Fin Serv Ltd,”306, Pratap Bhavan, 5, BSZMarg, New Delhi”,Tel:,011-23311853; SS Corporate Sec Ltd,”D-845, Saraswati Vihar, Pitampura, Delhi-110034",Tel:,011-27030947. **PATNA :** Enam Sec - Gogia Intl,”South Sikender Manzil, Fraser Rd, Patna 800001",Tel:,0612-2221822; Enam Sec - Shri Parasram,”B-1, Ashiana Business Centre, Exhibition Rd, Patna 800001",Tel:,0612-2236004; Apollo Sindhoori Cap Invts Ltd,”1st Flr, K-181, Hanuman Nagar, Kankarbagh Patna, Bihar 800 020",Tel:,0612-2351459; Apollo Sindhoori Cap Invts Ltd,”Shop No 2, Pushpanjali Mkt, Kadamkuan, Patna 800 003",Tel:,0612-3094238 - 3090998; Apollo Sindhoori Cap Invts Ltd,”J F 3/2, Block-1, Rd 10 A, Rajendra Nagar, Patna, Bihar 800 016",Tel:,0612-2686920; Apollo Sindhoori Cap Invts Ltd,”FR8, Lav Kush Tower, Exhibition Rd, Patna 800 001, Bihar”,Tel:,0612-2320501 - 5168 - 1738; Karvy Stock Brokers,”Anand Tower, 2nd Fl, Exibition Rd, Near Republic Hotel, Opp Mithila Motors”,Tel:,0612-2321354; Peninsular Cap Mkt Ltd,”Shanti Nikethan, Fraser Rd,Patna-800001". **PUNE :** Enam Sec Pvt Ltd,”1248A, Asmani Plaza, Deccan Gymkhana, Shivaji Nagar, Pune 411004",Tel:,020-5521606; Enam Sec - Sun Enterprises,”101/102, Silver Prestige, Opp. MCCIA, Near Swargat, Shukrawar Peth, Pune 411002",Tel:,020-4432970; Enam Sec - Sajag Sec,”33/15-B, Karve Rd, Regent Chambers, Opp. Garware College, Pune 411004",Tel:,020-4014737; Apollo Sindhoori Cap Invts Ltd,”206, Atharva Feryaz Plaza, S No 15/ 7/3, (CTS No 380) Dhankawadi, Opp Sankar Maharaj Math, Pune Satra Rd, Pune 411 043",Tel:,020-4214027 (Res); Karvy Stock Brokers,”6, Rachana Trade Estate, 3rd Fl, Law Collage Rd, SNDT Circle, CTS No 105, Erandwane”,Tel:,020-4048790. **RAJKOT :** Enam Sec - Anil Dhulia,”601 Star Chambers, 6th Flr, Harihar Chowk, Dr R P Rd, Rajkot 360001",Tel:,0281-2234719; Enam Sec - Anil Dhulia,”635/636, Star Chambers, 6th Flr, Harihar Chowk, Dr R P Rd, Rajkot 360001",Tel:,0281-2691338; Enam Sec - Gita Enterprise,”Madhav Chambers, Dhebadbhai Rd, Opp. Dena Bank R O., Rajkot 360001",Tel:,0281-2223953; Apollo Sindhoori Cap Invts Ltd,”309, Pooja Comm Complex, 3rd Flr, Harihar Chowk, Panchnath, Rajkot 360 001",Tel:,0281-224494; Karvy Stock Brokers,”204, Star Chambers, Harihar Chowk, Dr Rajendra Prasad Rd”,Tel:,0281-2239403. **RANCHI:** Karvy Stock Brokers,”Commerce Towers, 3rd Fl, Beside Mahabir Towers, Main Rd”,Tel:,0651-2330386. **SURAT :** Enam Sec - Adroit Fin,”Chain Kunj, 2/320, Rustan Pura, Mota Mohalla, Surat 395002",Tel:,98982 41820; Enam Sec - Concept Sec,”401, Empire State Bldg, Udhana Darwaja, Ring Rd, Surat 395002",Tel:,0261-2368686; Enam Sec - Progressive Shares,”537, Gr Flr, Golden Plaza, Near Kinnery Cinema, Ring Rd, Surat 395002",Tel:,0261-5542278; Karvy Stock Brokers,”M/7, Empire State Bldg, Ring Rd, Nr Udhana Darwaja”,Tel:,0261-8357356. **TRICHUR:** Peninsular Cap Mkt Ltd,”XXVII/611, Press Club Rd, Thrissur- 680001",Tel:,0487-335695; Apollo Sindhoori Cap Invts Ltd,”Dee Vee Complex, B/HHeart Hospital, Shakthan Thamburan Nagar, Trissur 680 001",Tel:,0487-2424797. **VADODARA :** Enam Sec Pvt Ltd,”642 Fortune Towers, Sayajiganj, Vadodara 390005",Tel:,0265-2225412; Enam Sec - Jhaveri Sec,”301/302, Payal Complex-II, Sayajigunj, Vadodara 39005",Tel:,0265-2362027; Enam Sec - Jhaveri Sec,”522/523, Fortune Tower, Sayajigunj, Vadodara 390005",Tel:,0265-2361090; Enam Sec - Kamlesh D Joshi,”57/58, Payal Complex, Opp. Stk Exch, Sayaji Gunj, Vadodara 390005",Tel:,0265-2361183; Enam Sec - Mukesh D Joshi,”11, Payal Complex, Opp. Stk Exch, Sayaji Gunj, Vadodara 390005",Tel:,0265-2363838; Karvy Stock Brokers,”Sharad Appartment, Gr Fl, Off Rama Inn Hotel”,Tel:,0265-2225325. **VIJAYWADA:** Apollo Sindhoori Cap Invts Ltd,”39-9-1, Sailok Complex, 1st Flr, Temple Street, Labbipet, Bunder Rd, Vijayawada 520 010",Tel:,0866-2476870-71-72; Karvy Stock Brokers,”39-10-7, Opp Municipal Water Tank, Labbipet”,Tel:,0866-2495200. **VISAKHAPATNAM:** Apollo Sindhoori Cap Invts Ltd,”Block C-3, Door No 47-10-21, Isnar Plaza, 3rd Fl, Main Rd, Dwarka Nagar, Visakapatanam 530 016",Tel:,0891-2716877-78-79; Karvy Stock Brokers,”47-14-4, Eswar Paradise, Dwaraka Nagar Main Rd”,Tel:,0891-2752915.

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DEUTSCHE BANK AG, HDFC BANK LTD., THE HONGKONG & SHANGHAI BANKING CORPORATION, ICICI BANK LTD., KOTAK MAHINDRA BANK LTD., UTI BANK LTD.

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THIS BOOK CONSISTS OF 12 PAGES INCLUDING FORM 2A, PLEASE ENSURE THAT YOU GET ALL PAGES

talbros

TALBROS AUTOMOTIVE COMPONENTS LIMITED

Incorporated as Payen Talbros Private Limited, on September 8, 1956 under the Companies Act, 1956 and became a Public Company by name Payen Talbros Limited on December 4, 1975. The name of the Company was subsequently changed to Talbros Automotive Components Limited on April 7, 1979.
Registered Office: 14/1, Delhi Mathura Road, Faridabad – 121 003, Haryana, **Tel No.:** 91 129 2275434, **Fax No.:** 91 129 2277240
Website: www.talbros.com, **Email:** shares@talbros.com, **Contact person:** Mr. Pankaj Dhawan, Company Secretary

100% BOOK BUILDING ISSUE

BID REVISION FORM

FOR INDIAN PUBLIC & ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

BID / ISSUE OPENS ON :	THURSDAY, SEPTEMBER 1,	2005
BID / ISSUE CLOSES ON:	FRIDAY, SEPTEMBER 9,	2005

Bid cum Application Form No. ______

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM) Date : ______ September, 2005

Public Issue of [•] Equity Shares of face value of Rs. 10 each at a price of Rs. [•], for cash at a premium, aggregating Rs. 5,000 lacs ("the Issue"). The Issue comprises of Promoters Contribution of [•] Equity Shares aggregating Rs. 250 lacs ("Promoters contribution") and the Net Offer to the Public of [•] Equity Shares through 100% Book Building Process aggregating Rs. 4,750 lacs ("Net Issue"). The Issue would constitute [•] % of the post issue paid-up capital of Talbros Automotive Components Limited.

MEMBER OF THE SYNDICATE'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	REGISTRAR'S SERIAL NO.

To,
The Board of Directors
TALBROS AUTOMOTIVE COMPONENTS LIMITED
Registered Office: 14/1, Delhi Mathura Road, Faridabad – 121 003, Haryana.

Cheques/Demand Drafts to be drawn in favour of
"Escrow Account - Talbros Automotive Components Limited Public Issue"
Please enclose TRS of old bid(s) with this form. Revision Form to be submitted to the same member of the Syndicate and location where the Bid Form had been submitted.
Only Retail Individual Bidders can Bid at **"Cut-off Price".**
Allotment will be in Demat mode only

PRICE BAND: Rs. [•] TO Rs. [•] PER EQUITY SHARE OF FACE VALUE OF Rs. 10 EACH
THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE AT THE LOWER END OF THE PRICE BAND AND [•] TIMES OF THE FACE VALUE AT THE HIGHER END OF THE PRICE BAND
THE PRICE BAND, BID LOT AND OTHER REQUISITE DETAILS WILL BE DECLARED AT LEAST ONE DAY PRIOR TO OPENING OF THE ISSUE

Dear Sirs,
I/We apply for revision of my/our bidding option(s) as per the details given below:
I/We confirm that the Transaction Registration Slip (TRS) for my/our bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. The earlier bid details have to be mentioned in the same sequence as mentioned in the Bid cum Application Form submitted earlier and specify the revised Bid. In case no revision is sought for any of the Bid options, either mention the old Bid option or write **"NO CHANGE"**. In case you want to cancel the Bid option write **"CANCELLED"**.

PLEASE CHANGE MY BID

FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares (Bids must be in multiples of ____ Equity Shares)		Write Price per Equity Share (Rupees) / "Cut-off Price" (Price should be in multiples of Re. 1 only)	
	(In Figures)	(In Words)	(In Figures)	(In Words)
Option 1				
(OR) Option 2			OLD BID	
(OR) Option 3				

TO (revised Bid) Write "CANCELLED" in case you desire to cancel any or all options

Revised Bid Options	No. of Equity Shares (Bids must be in multiples of ____ Equity Shares)		Write Price per Equity Share (Rupees) / "Cut-off Price" (Price should be in multiples of Re. 1 only)	
	(In Figures)	(In Words)	(In Figures)	(In Words)
Option 1				
(OR) Option 2			REVISED BID	
(OR) Option 3				

Payment amount = Highest amount of above options. (No. of Equity Shares x Price per Equity Share) (In case of Bid at Cut-off Price, No. of Equity Shares x Cap Price).

Previous Bid cum Application Form No. ______

PAYMENT DETAILS (Please refer Instruction No. 24)

Total Amount payable (A) (Rs. in figures)______ Paid at the time of the original/revised bid (B) (Rs. in figures)______ Amount payable now (C=A-B) (Rs. in figures)______

(in words) ______

☐ Cheque ☐ Demand Draft No.______ Dated______ Drawn on (Bank and Branch) ______

PLEASE WRITE YOUR BID CUM APPLICATION FORM NUMBER ON THE REVERSE OF THE CHEQUE/DEMAND DRAFT **Date : ______ September, 2005**

I/We authorize you to reject this Revision Form in case any of the details of my existing Bids as appearing on the electronic book building system does not tally with the details given in this Revision Form.

APPLICANT / BIDDER DETAILS

NAME OF SOLE/FIRST APPLICANT Mr./Ms. ______
(in Block Letters)
NAME OF SECOND APPLICANT Mr./Ms. ______
(in Block Letters)
NAME OF THIRD APPLICANT Mr./Ms. ______
(in Block Letters)

Sole/First Applicant's Signature | **Second Applicant's Signature** | **Third Applicant's Signature**

(AS REGISTERED IN THE BID FORM LODGED)

TALBROS AUTOMOTIVE COMPONENTS LIMITED

TEAR HERE

TEAR HERE

TO BE GIVEN BY THE BANKER
(To be filled by the Sole/First Applicant)

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TALBROS AUTOMOTIVE COMPONENTS LIMITED

Registered Office: 14/1, Delhi Mathura Road, Faridabad – 121 003, Haryana
Tel No.: 91 129 2275434, **Fax No.:** 91 129 2277240
Website: www.talbros.com, **Email:** shares@talbros.com, **Contact person:** Mr. Pankaj Dhawan, Company Secretary

Date : ______ September, 2005

PLEASE CHANGE MY BID

FROM (as per last bid or revision)			Revised	TO (revised Bid)	
Bid Options	No. of Equity Shares	Price per Equity Share (Rupees)/ "Cut-off Price"	Bid Options	No. of Equity Shares	Price per Equity Share (Rupees)/ "Cut-off Price"
Option 1			Option 1		
OR Option 2		OLD BID	OR Option 2		REVISED BID
OR Option 3			OR Option 3		

Received From
Mr./Ms. ______
Address ______
Telephone ______ Pin Code ______

Previous Bid cum Application Form No. ______

Bid cum Application Form No. ______

Cheque/Demand Draft No.	Drawn on (Name of the Bank & Branch)	Banker's Sign. & Stamp
Dated	Amount (Rs.)	

All future communication in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the Sole/First Applicant, 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 where the Bid was submitted and payment details thereof at the following address : **Karvy Computershare Private Limited** (Unit : **Talbros Automotive Components Limited**), "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India, Tel.No. +91 40-2331 2545; Fax No. +91 40 2331 1968. Website: www.karvy.com. E-mail : talbrosipo@karvy.com

(Cheques/Drafts are subject to realisation)

ACKNOWLEDGEMENT SLIP FOR THE MEMBER OF THE SYNDICATE

TEAR HERE

ACKNOWLEDGEMENT SLIP FOR BIDDER TO BE GIVEN BY THE MEMBER OF THE SYNDICATE
(To be filled in by the Sole/First Applicant)

talbros

TALBROS AUTOMOTIVE COMPONENTS LIMITED

Registered Office: 14/1, Delhi Mathura Road, Faridabad – 121 003, Haryana
Tel No.: 91 129 2275434, **Fax No.:** 91 129 2277240
Website: www.talbros.com, **Email:** shares@talbros.com, **Contact person:** Mr. Pankaj Dhawan, Company Secretary

PLEASE CHANGE MY BID

FROM (as per last bid or revision)

Bid Options	No. of Equity Shares	Price per Equity Share (Rupees)/ "Cut-off Price"
Option 1		
(OR) Option 2	OLD BID	
(OR) Option 3		

TO (revised Bid)

Bid Options	No. of Equity Shares	Price per Equity Share (Rupees)/ "Cut-off Price"
Option 1		
(OR) Option 2	REVISED BID	
(OR) Option 3		

Date : ______ September, 2005

Bid cum Application Form No. ______

Cheque/Demand Draft No.	Drawn on (Name of the Bank & Branch)	Member of Syndicate's Stamp, Signature, Date & Time of Bid Form Submission
Dated	Amount (Rs.)	

All future communication in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the Sole/First Applicant, 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 where the Bid was submitted and payment details thereof at the following address : **Karvy Computershare Private Limited** (Unit : Talbros Automotive Components Limited), "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India, Tel.No. +91 40-2331 2545; Fax No. +91 40 2331 1968. Website: www.karvy.com. E-mail : talbrosipo@karvy.com

(Cheques/Drafts are subject to realisation)

Received From
Mr./Ms. ______
Address ______
Telephone ______ Pin Code ______

Please retain photocopies of this Revision Form for future revisions prior to submitting the form.

ACKNOWLEDGEMENT SLIP FOR BIDDER

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