

Private & Confidential – For Private Circulation Only
 (This is a Draft Shelf Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 issued vide circular No. LAD-NRO/ GN/ 2008/ 13/ 127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment Regulations, 2012 issued vide circular no. LAD-NRO/ GN/ 2012-13/ 19/ 5392 dated October 12, 2012 and CIR/ IMD/ DF/ 18/ 2013 dated October 29, 2013) and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amended Regulations, 2014 issued vide circular no. LAD-NRO/ GN/ 2013-14/ 43/ 207 dated January 31, 2014 and " and PAS-4 prescribed under Section 42 of the Companies Act 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014.

DRAFT SHELF DISCLOSURE DOCUMENT



(CIN No. L27230HR1988PLC030333)

Regd. Office: 16, Industrial Estate, Rozka Meo, Sohna Distt. Mewat -122 103.

Tel: +91-124-2362456, 2362140, Fax: +91-124-2362454

Corporate Office: 3 LSC Pamposh Enclave, Greater Kailash - 1, New Delhi - 110048.

Tel: +91-11- 42344444, Fax: +91-11-42344400, Email: info@amtek.com, Website: www.amtek.com

Contact Person: Mr. Rajeev Raj Kumar, DGM (Legal & Company Secretary)

FOR ISSUE OF SECURED REDEEMABLE LISTED NON-CONVERTIBLE DEBENTURES (NCDS) OF RS. 10 LAC EACH FOR CASH AT PAR AGGREGATING UPTO RS. 600 CRORES

(Note: This Draft Shelf Disclosure Document/ Memorandum of private placement is neither a prospectus nor a statement in lieu of prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to bonds. The distributions of this Private Placement Document/ Disclosure of the contents without the consent of the Company are unauthorized and prohibited)

GENERAL RISKS:

For taking an investment decision, investors must rely on their own examination of the Issue and the Draft Shelf Disclosure Document including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Draft Shelf Disclosure Document

CREDIT RATING:

The NCDs are rated "CARE AA" (pronounced CARE Double A) by Credit Analysis & Research Limited (CARE Ltd.) for Rs. 600 crores vide letter dated December 18, 2014 indicating "Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk."

The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

ISSUER'S ABSOLUTE RESPONSIBILITY:

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Draft Shelf Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Draft Shelf Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING:

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited ("BSE" or the "Stock Exchange").

REGISTRAR TO THE ISSUE



Beetal Financial & Computers Services (P) Ltd.

Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, Near Dada Harsukhdas Mandir
New Delhi - 110 062
Tel No. 011 - 29961281-83, Fax No. 011 - 29961284
Email: beetal@beetalfinancial.com

TRUSTSEE TO THE DEBENTURE HOLDERS



Axis Trustee Services Limited

Axis House, 2nd Floor, Wadia International Centre,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai-400025
Tel. (022) 24255227, 24255215, Fax: (022) 2425 4200
Email: mangalagowri.bhai@axistrustee.com



COLLECTING BANKER TO THE ISSUE	
<p>M/s. Axis Bank Limited K-12, Greenpark Main, New Delhi-110016 Tel : (011) 46583009 Fax: (011) 26522334 Email: greenpark.branchhead@axisbank.com</p>	
RATING AGENCIES	
<p>Credit Analysis & Research Limited 4th Floor, Godrej Coliseum, Soamiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022, Tel No. (022) 67543456 Fax No. (022) 6754 3457, e-mail: care@careratings.com, Website: www.careratings.com</p>	
ISSUE SCHEDULE	
Issue Opening Date	As per Term Sheet
Issue Closing Date	As per Term Sheet
Deemed Date of Allotment	Within 7 days of the Issue Closing Date
<p>(Note: The Company reserves the right to close the issue earlier or extend the closing date from the aforesaid date or change the issue time table including the Deemed Date of Allotment at its sole discretion without giving any reasons or prior notice and also accept or reject any application in part or in full without assigning any reason.)</p>	



DEFINITIONS AND ABBREVIATIONS

Company / Issuer	Amtek Auto Limited (AAL) having its Registered Office & Corporate Office: 3 LSC Pamposh Enclave, Greater Kailash - 1, New Delhi - 110048.
We/ Us	Amtek Auto Limited including its subsidiaries
Arranger	Such Person(s)/entities as have been authorized by the Issuer for the marketing of the Issue
Application Form	The form in which an investor can apply for subscription to the Debentures
Allotment Intimation	An advice informing the allottee of the number of Letter(s) of Allotment/ Debenture(s) allotted to him in electronic (dematerialised) form
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue
Articles	Articles of Association of the Company
Board	Board of Directors of the Company or a Committee thereof of Amtek Auto Limited
CARE	Credit Analysis & Research Limited
Credit Rating Agency/ Credit Rating Agencies	Credit Analysis & Research Limited or any other rating agency, appointed from time to time
Coupon Payment Date	Date of payment of interest on the Debentures
Date of Allotment	The date on which Allotment for the Issue, is made, which shall be deemed date of Allotment
Debentures/ NCDs/Bonds	Secured Redeemable Listed Non-Convertible Debenture(s) of face value of Rs.10 Lakhs each aggregating upto Rs. 600 crores to be issued by Amtek Auto Limited
Debenture Holder(s)	The investors who are Allotted Debentures
Debenture Trustee	Axis Trustee Services Limited , Axis House, 2nd Floor, Wadia International Centre, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025, Tel. (022) 24255227,24255215, Fax: (022) 24254200, Email: mangalagowri.bhai@axistrustee.com
Depository/ies	National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)
DP	Depository Participant
FEMA Regulations	The Regulations framed by the RBI under the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI
I.T. Act	The Income-tax Act, 1961 as amended from time to time
Draft Shelf Disclosure Document	Draft Shelf Disclosure Document dated December 31, 2014 for private placement of Secured Redeemable Listed Non Convertible Debentures of face value of Rs.10,00,000/- each for cash aggregating upto Rs. 600 Crores to be issued by Amtek Auto Limited



Issue	Issue of Secured Redeemable Rated Taxable Non-Convertible Debentures on a Private Placement basis of face value of Rs. 10 Lakhs each aggregating upto Rs. 600 crores to be issued by Amtek Auto Limited
ISIN	International Securities Identification Number
Memorandum / MoA	Memorandum of Association of the Company
Material Adverse Effect	<p>Means a material adverse effect on or a material adverse change (in the judgment of Debenture Trustee acting on the instructions of Majority Debenture Holders) in</p> <p>(a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer ;</p> <p>(b) the ability of the Issuer/ Company to enter into and to perform its obligations under this Agreement or any other related document to which the Issuer /Company is or will be a party; or</p> <p>(c) the validity or enforceability of the Debenture Documents or any other related document or the rights or remedies of Debenture Holders thereunder; which in the opinion of Debenture Trustee (acting on the instructions of Majority Debenture Holders)could adversely affect the Debentures.</p>
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
Registrar/Registrar to the Issue	Beetal Financial & Computers Services (P) Ltd. , Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre , Near Dada Harsukhdas Mandir New Delhi - 110062, Tel No. (011) 29961281-83, Fax No. (011) 29961284, Email: beetal@beetalfinancial.com
ROC	The Registrar of Companies, NCT of Delhi & Haryana
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI
RBI	The Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Regulations/ Guidelines	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 issued vide circular No. LAD-NRO/ GN/ 2008/ 13/ 127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment Regulations, 2012 issued vide circular no. LAD-NRO/ GN/ 2012-13/ 19/ 5392 dated October 12, 2012 and CIR/ IMD/ DF/ 18/ 2013 dated October 29, 2013) and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amended Regulations, 2014 issued vide circular no. LAD-NRO/ GN/ 2013-14/ 43/ 207 dated January 31, 2014 and ") and PAS-4 prescribed under Section 42 of the Companies Act 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014.
Security Documents	Any security document entered into from time to time for creation of any Security for the benefit of the Debenture Holders
Stock Exchange	Bombay Stock Exchange Limited (BSE Limited)
The Act	The Companies Act, 2013



DISCLAIMER

GENERAL DISCLAIMER

This Draft Shelf Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue & Listing of Debt Securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/ IMD/ DF/ 18/ 2013 dated October 29, 2013) and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amended Regulations, 2014 issued vide circular no. LAD-NRO/ GN/ 2013-14/ 43/ 207 dated January 31, 2014 (referred in this document "SEBI guidelines") and PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by **Amtek Auto Limited** (the "Issuer"/ the "Company"). The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party(ies). The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI guidelines. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

The Issue of Debentures, proposed to be listed on the WDM segment of BSE, is being made strictly on a private placement basis. The issue pursuant to this Draft Shelf Disclosure Document is not intended to be circulated to more than 200 (Two Hundred) persons excluding QIBs as defined by SEBI. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No offer or an invitation to an offer is being made to any persons, other than to those to whom an Application Form along with this Draft Shelf Disclosure Document has been sent. The person to whom a copy of the Draft Shelf Disclosure Document is addressed is alone entitled to apply for the Debentures. Any application by a person to whom the Draft Shelf Disclosure Document, and the Application Form have not been sent by the Company or the Arranger, if any, shall be rejected without assigning any reason. The person who is in receipt of this Draft Shelf Disclosure Document shall maintain utmost confidentiality regarding the contents of this Draft Shelf Disclosure Document and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. Notwithstanding the foregoing, a Debenture Holder may provide this Draft Shelf Disclosure Document to a potential investor for the sole purpose of transferring the Debentures.

Apart from the Draft Shelf Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this offer has been delivered for registration nor is such a document required to be registered under the applicable laws.

This Draft Shelf Disclosure Document is issued by the Company and has been prepared by the Company to provide general information on the Company to potential investors to whom it is addressed and who are eligible and willing to subscribe to the Debentures and does not purport to contain all the information a potential investor may require. Where this Draft Shelf Disclosure Document summarizes the provisions of any other document, that summary should not be solely relied upon and the relevant document should be referred to for the full effect of the provisions. Neither this Draft Shelf Disclosure Document, nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation. Any recipient of this Draft Shelf Disclosure Document should not consider such receipt a recommendation to purchase the Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own legal, regulatory, tax, financial, accounting, and/or other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential investor's particular circumstances.



This Draft Shelf Disclosure Document shall not be considered as a recommendation to purchase the Debentures. Recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this Draft Shelf Disclosure Document. The recipients are required to make their own independent valuation and judgment of the Company and the Debentures. It is the responsibility of potential investors to ensure that if they sell/ transfer these Debentures, they shall do so in strict accordance with this Draft Shelf Disclosure Document and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of the Debentures and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the Debentures. The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Draft Shelf Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

DISCLAIMER OF THE ARRANGER

It is advised that the Issuer has exercised self due diligence to ensure complete compliance of prescribed disclosure norms etc. in this Draft Shelf Disclosure Document. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Draft Shelf Disclosure Document as prepared by the Issuer Company. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Draft Shelf Disclosure Document. The Arranger shall use this document for the purpose of soliciting subscription from eligible investors in the Debentures to be issued by the Issuer Company on private placement basis. It is to be distinctly understood that the aforesaid use of this Draft Shelf Disclosure Document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Shelf Disclosure Document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer Company. The Arranger or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Draft Shelf Disclosure Document.

DISCLAIMER OF THE ISSUER

The Issuer states that the information contained in this Draft Shelf Disclosure Document is in compliance with relevant SEBI regulations and are materially true and fair and is not misleading. All information considered adequate and relevant about the Issue and the Company has made available in this Draft Shelf Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Draft Shelf Disclosure Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

The Issuer Company confirms that all necessary disclosures have been made in the Draft Shelf Disclosure Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Draft Shelf Disclosure Document. Each potential investor should make its own independent assessment of the merit of the investment in Debentures/ NCDs and the Issuer Company. Potential Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.



DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Draft Shelf Disclosure Document has been submitted to the BSE Limited. (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTIONARY STATEMENT

Any statements in this Draft Shelf Disclosure Document on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand – supply conditions, finished goods prices, raw materials cost & availability, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

FILING OF DRAFT SHELF DISCLOSURE DOCUMENT

As per extant SEBI guidelines/ regulations, filing of this Draft Shelf Disclosure Document is not required either with SEBI, ROC or any other regulatory authority/(ies) before the opening of the Bond Issue for subscription. Hence the same has not been delivered to ROC for registration nor has the same been filed with SEBI for vetting/ comments/ registration. The present issue of bonds being made on private placement basis, copy of this Draft Shelf Disclosure Document along with PAS-4 and other documents as specified under the head "Material Contracts and Documents for Inspection" is required to be filed with SEBI & Registrar of Companies (ROC) within a period of thirty days of circulation of the private placement offer letter under Section 42 of the Companies Act 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014.

DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Bonds is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorized under constitution/ rules/ byelaws to hold bonds in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Draft Shelf Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Shelf Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at New Delhi. All information considered adequate and relevant about the Issuer has been made available to, the best of its knowledge and belief, in this Draft Shelf Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

DISCLAIMER OF DEBENTURE TRUSTEE:


The debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

FORCE MAJEURE:

Company reserves the right to withdraw the entire issue any time or restrict and retain the subscription amount to the extent of mobilization by pre-closure of issue in the event of any unforeseen development adversely affecting the economic and regulatory environment or if in the interest of the Company it is advisable to do so.



A. ISSUER INFORMATION
a. NAME AND ADDRESS OF THE FOLLOWING:

Sr. No.	Particulars	Details
1.	Registered Office of the Issuer	<p>Amtek Auto Limited 16, Industrial Estate, Rozka Meo, Sohna Distt. Mewat-122 001. Tel: +91-124-2362456, 2362140, Fax: +91-124-2362454 Email: info@amtek.com</p> <p>CIN No.: L27230HR1988PLC030333</p> <p>Date of Incorporation: October 03, 1985</p>
2.	Corporate Office of the Issuer	<p>Amtek Auto Limited 3 LSC Pamposh Enclave, Greater Kailash - 1, New Delhi - 110048. Tel: +91-11- 42344444, Fax: +91-11-42344400 Email: info@amtek.com, Website: www.amtek.com</p>
3.	Company Secretary and Compliance Officer of the Issuer	<p>Mr. Rajeev Raj Kumar, DGM (Legal & Company Secretary) Bhanot Apartment, 4, Local Shopping Centre, Pushp Vihar, New Delhi - 110 062. . Ph.: 011- 41649800 Fax: 011-29054554 E-mail Id:investors.relation@amtek.com</p> <p>The investors may contact the Compliance Officer in case of any pre-issue/ post-issue related matters such as non-credit of letter(s) of allotment/ Bonds(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.</p>
4.	Chief Finance Officer (CFO) of the Issuer	<p>Mr. Vinod Kumar Uppal 3 LSC Pamposh Enclave, Greater Kailash - 1, New Delhi - 110048. Tel: +91-11- 42344444, Fax: +91-11- 4234234400 Email: vinod.uppal@amtek.com</p>
5.	Arranger, if any	 <p>A.K. Capital Services Limited 609, 6th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110 001. Tel: (011) 23739628, 23730748, Fax: (011) 23739627.</p>



6.	Trustee to the Issue	<p>Axis Trustee Services Limited, Axis House, 2nd Floor, Wadia International Centre, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025. Tel. (022) 24255227,24255215, Fax: (022) 2425 4200 Email: mangalagowri.bhai@axistrustee.com</p>
7.	Registrar to the Issue	<p>Beetal Financial & Computers Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110 062. Tel No. 011 - 29961281-83 Fax No. 011 - 29961284 Email: beetal@beetalfinancial.com</p>
8.	Credit Rating Agency (ies) of the Issue	<p>Credit Analysis & Research Limited 4th Floor, Godrej Coliseum, Soamiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022, Tel No. (022) 67543456 Fax No. (022) 6754 3457, e-mail: care@careratings.com Website: www.careratings.com.</p>
9.	Auditor(s) of the Issuer	<p>Manoj Mohan & Associates Chartered Accountants F-18A, Sector-27, NOIDA - 201301. Tel.: (0120) 431415591 E-Mail: mma.ca@rediffmail.com</p>



b. BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS**i. OVERVIEW**

Amtek Group has a large integrated automotive and non-automotive component manufacturer headquartered in India with 63 manufacturing facilities located globally (including facilities of our Joint Ventures and Subsidiaries). We manufacture products using machining and sub-assembly, forging, iron casting and aluminum casting processes, with expertise in India in machining and sub-assembly, forging and iron casting and globally in machining and sub-assembly and forging. We supply automotive components for end-markets such as passenger cars, light and heavy commercial vehicles and two- and three-wheelers and non-automotive components for end-markets such as tractors, railways, stationary engines, locomotives, construction and earth-moving vehicles and oil and gas. We believe that we are a preferred supplier to a number of our customers given our integrated capabilities across multiple processes, ability to manufacture various sizes and weights, commitment to quality, scale and pricing.

We have experienced significant growth as a result of our recent targeted initiative to expand our international operations through strategic acquisitions. In June 2013, we completed the acquisition of the Tekfor Group, a Germany-based group focused on the machining and forging of automotive components with ten manufacturing facilities spread across Germany, Italy, Brazil, the United States and Mexico. In December 2013, we completed the final phase of a multi-step acquisition to acquire a 71.73% interest in JMT Auto, an Indian publicly listed component manufacturing company with eight manufacturing facilities spread across India. In March 2014, we completed the acquisition of the Kuepper Group, a Germany-based component manufacturing group focused on iron casting, aluminum casting and machining and sub-assembly across five manufacturing facilities across Germany and Hungary.

Founded in 1985 by Mr. Arvind Dham, we supply a variety of components to leading domestic and global OEMs and Tier-1 suppliers (being companies that supply components to OEMs) ("Tier-1") such as BMW, BorgWarner, Caterpillar, CNH America, Cummins, Daimler, Fiat, Ford, GM, Halliburton, Hero, Honda, JCB, Maruti Suzuki, Tata-JLR, Timken and Volkswagen. We manufacture a variety of different components such as cylinder blocks, cylinder heads, crankshafts, connecting rods and fractured connecting rods, connecting rod piston sub-assemblies, camshafts, turbocharger housings, front axle beams and assembly, steering knuckles, stub axles, differential casings and assemblies, crank cases, flywheel ring gear assemblies, flywheel housings, wheel hubs, safety fasteners, gears and shafts for transmissions and engines, oil sumps, transmission cases, clutch housings, bed plates, timing case covers, gear shifter forks and yokes, bridge fork bottoms and assemblies, intake manifolds, ladder frames, bearing caps, brake discs hubs, rear axle shafts and spindles.

Our global head office is located in New Delhi. We also maintain one international corporate office in each of Frankfurt and Singapore, sales offices in South Korea and Japan, two distribution centers in each of Europe and the Americas and 63 manufacturing facilities (including facilities of our Joint Ventures and Subsidiaries) spread across India, Brazil, Germany, Hungary, Italy, Mexico, the United Kingdom and the United States. In order to consolidate our overseas Subsidiaries under one entity, with effect from December 3, 2014, we restructured our group companies such that all of our overseas subsidiaries are consolidated under our Singapore incorporated Subsidiary Amtek Global Technologies Pte Ltd ("AGT").

As of September 30, 2014, we had an installed capacity of 320 million machined and/or sub-assembled components per annum, 1,065,000 TPA of forgings and 401,000 TPA of castings, based on management's estimates of the maximum amount of output per facility given the facility's particular product mix. As of September 30, 2014, we had approximately 9,761 permanent employees (including employees of our Subsidiaries).



Our strengths

Global manufacturing presence

We are able to provide our clients in India and globally an extensive range of products utilising machining and sub-assembly, forging, iron casting and aluminum casting processes. With our history of international expansion and our recent acquisitions of the Tekfor Group and the Kuepper Group and increase in equity ownership in JMT Auto, we have strengthened our global manufacturing capabilities, we now have 63 manufacturing facilities (including facilities of our Joint Ventures and Subsidiaries) across India, Brazil, Germany, Hungary, Italy, Mexico, the United Kingdom and the United States. As a result, we have the capability to provide value-added services and components to our customers globally. In the 15-month period ended September 30, 2013 and the year ended September 30, 2014, 23.7% and 37.5% of our consolidated revenue, respectively, came from entities located outside India, mainly from Germany and Italy.

Our management believes that as OEMs establish increasingly global platforms, our global acquisitions and consolidation positions us to service these OEMs in an effective and efficient manner. Our manufacturing facilities are generally in close proximity to our key markets and customers, which provides us with advantages in terms of logistics and coordination, allowing us to provide competitive pricing and timely delivery to our customers. Furthermore, as our management believes that our customers prefer to maintain relationships with as few automotive component manufacturers as possible, including across geographies and products, our recent acquisitions align our position with the needs of our customers as well with current trends of consolidation in the automotive component industry.

Through the established collaborations that we have established with our customers in India and overseas jurisdictions, we believe we will continue to gain international market access, technical know-how and the right assets and human resources to satisfy our customers' requirements in a timely and consistent manner. This places us in a favorable position to undertake projects for both international as well as domestic customers. Moreover, through our geographically diversified footprint, our exposure to particular regions is limited protecting us against downturns in the automotive components markets in India or in the other countries in which we operate.

Large-scale operations

We have recently undertaken significant capital expenditures designed to increase our manufacturing capacity in India and globally, with a particular focus on strategic acquisitions of companies that we believe provide us with best-in-class technology and a stronger and more diverse customer and manufacturing base. As a result of these capital expenditures and our historic growth, as of September 30, 2014, we had an installed capacity of 320 million machined and/or sub-assembled components per annum, 1,065,000 TPA of forgings and 401,000 TPA of castings across our 63 manufacturing facilities globally (including facilities of our Joint Ventures and Subsidiaries), based on management's estimates of the maximum amount of output per facility given the facility's particular product mix. Our diverse manufacturing base and large scale of operations provides us with a variety of benefits, including a competitive advantage as a result of the fragmentation of the automotive components sector, the ability to leverage the scale of our operations to secure attractive pricing and delivery terms from our suppliers, protection against disruptions at individual manufacturing facilities, capacity to meet high-volume purchase orders and the ability to manufacture components in the most-efficient locations. Moreover, for the 15-month period ended September 30, 2013 and the year ended September 30, 2014, the average utilisation rate (calculated as actual aggregate revenue generated at our facilities as a percentage of management's estimates of the maximum aggregate revenue that could be generated at our facilities) at our facilities was 44.4% and 54.9%, respectively, which provides us with the flexibility to meet our production targets as well as ample production surplus capacity to quickly increase production in response to changing market conditions.



Well-established relationships with an extensive and diversified customer list

We believe that good quality and delivery capabilities in the automotive component industry are essential in developing and retaining customers. We believe that we have strong relationships with our major customers, cultivated from our long history of service since our inception in 1985, our practice of developing many products in close consultation with our customers and our track record of delivering quality products that meet their exacting demands, in addition to our management team's long-standing customer relationships. Our broad base of over 90 customers includes most of the major OEMs both in India and globally, such as BMW, Cummins, Honda, Jaguar Land Rover and Maruti Suzuki. Moreover, we do not depend on any particular customer, as our top five customers for each of the past three fiscal years has comprised a different set of companies. Most of our manufacturing facilities are located in recognised automotive manufacturing areas and are generally in close proximity to our customers, which allows us to deliver our products efficiently, reduces our operating costs and allows greater interaction with our customers with the ability to respond to their requirements in a timely manner. We typically develop the components that we manufacture in a joint effort with our customers in order to meet their strict specifications, which is a lengthy process typically lasting from one to two years or longer depending on the type and complexity of the component. We believe that our history of meeting our customers' requirements and our track record of developing products with them puts us in a competitive position to continue to secure orders from our customers.

Diversified product and market segmentation

We manufacture a diverse portfolio of products designed to meet our customers' evolving needs. Our diverse manufacturing capabilities across the machining and sub-assembly, forging, iron casting and aluminum casting processes allows us to produce a diverse product portfolio of a variety of components and assemblies. We supply these components for a broad range of vehicle types, including passenger cars, light and heavy commercial vehicles and two- and three-wheelers and non-automotive components for end-markets such as tractors, railways, stationary engines, locomotives, construction and earth-moving vehicles and oil and gas. Moreover, our acquisitions of the Tekfor Group and the Kuepper Group and our increase in shareholding in JMT Auto have broadened our product range and increased our access to state-of-the-art manufacturing equipment and technologies, as well as provided know-how that we can leverage to increase our product offerings at our facilities worldwide.

We believe that our ability to offer a broad range of components across manufacturing processes to a wide range of end-use markets allows us to address a variety of our customers' component requirements. We also believe that our diverse product mix enables cross-selling of our products and helps to insulate us from fluctuating customer demand and the differing seasonal and cyclical demand of various end user categories such as commercial vehicles and two wheelers, ultimately protecting us against market shifts and adverse market conditions.

Experienced management team in the component manufacturing industry

We are led by an experienced management team with over 100 years of cumulative experience in the component manufacturing industry. We believe that the strength and quality of our management team and their understanding of the global and local component manufacturing and long-standing relationships with customers enables us to identify and take advantage of strategic market opportunities. In addition, our management has demonstrated its ability to effectively respond to changing local and global market conditions. We believe that our management team provides us the ability to adapt effectively while continuing to expand our current markets and into new market segments.



Our management team has also demonstrated its ability to successfully manage our growth and the integration of newly-acquired companies across a variety of jurisdictions, manufacturing processes and product lines. For example, while we seek to keep local management in place for our acquisitions such as the Tekfor Group and the Kuepper Group, we also integrate members of our domestic management team into the acquisitions. We believe this ensures that existing customer relationships are preserved but also that our culture and vision are conveyed and integrated into the acquired company.

Our strategy

Our objective is to become a world-class engineering and manufacturing company in the automotive and non-automotive component manufacturing sectors. Our key strategies to achieve this objective are as follows:

Leverage our existing manufacturing capabilities to meet expanding Indian and worldwide demand for components

According to ACMA, the aggregate Indian automotive components industry turnover increased from approximately US\$23.0 billion in fiscal year 2009 to approximately US\$40.6 billion in fiscal year 2013, a CAGR of approximately 15.3%, and ACMA estimates it will reach approximately US\$66 billion by fiscal year 2016, primarily due to sustained growth in automotive production and the revival of exports.

In order to meet the expected increasing demand for automotive and non-automotive components both in India and globally, we intend to leverage our existing manufacturing capabilities that we have built through strategic capital expenditure, including our acquisitions of the Tekfor Group and the Kuepper Group and our increase in shareholding in JMT Auto. We will also look to opportunistically acquire companies or assets that are in businesses aligned to ours. For example, we are examining an acquisition opportunity in South-East Asia which, if completed, will allow us to expand our non-auto capabilities in the international market. We are also examining opportunities in Europe that are complementary to our existing business.

As of September 30, 2014, we had an installed capacity of 320 million machined and/or sub-assembled components per annum, 1,065,000 TPA of forgings and 401,000 TPA of castings across our 63 manufacturing facilities globally (including facilities of our Joint Ventures and Subsidiaries), based on management's estimates of the maximum amount of output per facility given the facility's particular product mix. However, for the 15-month period ended September 30, 2013 and the year ended September 30, 2014, our average utilisation rate (calculated as actual aggregate revenue generated at our facilities as a percentage of management's estimates of the maximum aggregate revenue that could be generated at our facilities) at our facilities was 44.4% and 54.9%, which provides us with substantial production surplus capacity and flexibility to quickly increase our product range and production quantities in response to increasing demand.

Increase customer base and product range

We continue to pursue a marketing strategy which aims to broaden our customer base and product range and reduce our dependence on a particular client or a particular product or segment. We have a broad customer base with many major automotive and non-automotive OEMs as our customers. OEMs continue to target improved asset utilisation, speed to market, lower cost, lower investment risks and greater flexibility and to look for outsourcing alternatives. We expect that our international presence, our experience and relationships with our existing customers and our ability to expand our product range will continue to provide us significant opportunities to broaden and deepen relationships with existing and potential customers and provide additional cross-selling opportunities.



Our acquisitions of the Tekfor Group and the Kuepper Group and increase in shareholding in JMT Auto have broadened and deepened our customer relationships, and we have continued the customer relationships that these companies had established prior to the acquisitions. The transactions have also broadened and deepened our product range in the automotive component industry, such as through the addition of the Kuepper Group's established turbocharger product line to our already diverse product portfolio. Similarly, the transactions have helped us expand our product offerings both in our traditional target markets such as passenger vehicle, light and heavy commercial vehicle and two- and three-wheeler components, as well as gained entrance into new markets such as oil and gas components. For example, JMT Auto's oil and gas components production has enabled us to enter into a non-automotive component segment with an established and well-regarded brand.

The transactions have also provided us with new process technologies and increased access to state-of-the-art manufacturing equipment and technologies. For example, through our acquisition of the Tekfor Group, we have access to Hatebur technology, which is a high-speed forging technology, and advanced hot and cold forging technologies, as well as know-how that we can leverage to increase our product offerings at our facilities worldwide. Further, the Tekfor Group provided us with over 250 process patents and 78 product patents and an established product development team, which provides us a greater ability to develop new products, and our established presence in geographical markets that were previously inefficient for the Tekfor Group to access, provides us with the ability to introduce those products and technologies to those markets.

Complete the integration of the Tekfor Group, JMT Auto and the Kuepper Group

We completed the acquisitions of the Tekfor Group and the Kuepper Group in June 2013 and March 2014, respectively, and we completed the final phase of our share purchase in JMT Auto in December 2013. We believe that we have made significant progress in integrating the Tekfor Group, JMT Auto and the Kuepper Group though our integration of the Kuepper Group is still ongoing. We intend to continue our efforts to integrate the management and marketing teams, technical know-how, information technology, product development capabilities and other capabilities of the Tekfor Group, JMT Auto and the Kuepper Group.

The Tekfor Group acquisition provided us with enhanced geographic market reach from which we can supply our combined global customer base. In the year ended June 30, 2012, the year prior to our completion of the Tekfor Group acquisition, India accounted for approximately 86.8% of our revenues. By comparison, in the year ended September 30, 2014, our first full financial period since the Tekfor Group acquisition, India accounted for approximately 62.5% of our revenues, demonstrating our more geographically-balanced portfolio. In particular, the Tekfor Group provides us with additional strength in the European market and opportunities for cross-border efficiencies, by allowing us to introduce low-cost manufacturing from our Indian facilities to the European market while at the same time introducing advanced technologies established by the Tekfor Group to the Indian marketplace.

We have completely integrated the Tekfor Group's management team and IT systems and corporate policies and procedures. As a result, we have reduced costs by targeting labor inefficiencies and production inefficiencies and implementing fixed-cost reductions, with a particular focus on reducing excess staff costs. Through our cost reduction efforts, we have improved operating margins at the Tekfor Group since the acquisition date.

JMT Auto provides us with capabilities in the oil and gas sector and gear and shaft products, as well as a presence in Eastern India where JMT Auto has machining and heat treatment capabilities and where we had relatively little activity prior to the acquisition. The JMT Auto integration also provides us with increased domestic business with customers such as Caterpillar, Cummins, Tata Motors and Timken and export-based business with customers in the United States, Belgium, Brazil, Germany, Italy, Mexico and Singapore, such as CNH America, Eaton, Halliburton, Massey Ferguson and VCST. We have completely integrated JMT Auto's management, marketing and procurement teams and are in the process of integrating its IT and software systems.



The Kuepper Group provides us with iron casting capabilities outside of India, which in addition to our previously existing machining and sub-assembly, forging and aluminum casting capabilities outside of India, gives us a full range of component-manufacturing process capabilities internationally and domestically. Moreover, the Kuepper Group's factories in Hungary and Germany provide us with low-cost manufacturing capabilities in Europe. Additionally, by providing turbocharger machining capabilities in addition to our already-existing turbocharger casting capabilities, we now have the ability to control the entire turbocharger manufacturing process. We have integrated the Kuepper Group's management team, accounting and IT systems, and are in the process of integrating its global practices and remaining systems.

By further integrating these acquisitions, we believe that we can further reduce our operating costs, enhance our product offerings, and provide greater and more consistent global support to our customers, increasing our returns and expanding our business opportunities.

Continue to enhance quality and operational efficiency

Given the importance of quality and operational efficiency in the automotive component industry, we are continually reviewing our operations and are focused on operational and process improvements. To support this goal, we have adopted the lean six sigma practice, which is an integrated and balanced combination of lean manufacturing with six sigma attributes that aims to optimise our business management process through waste elimination, value creation and a focus on quality.

Implementation of our lean six sigma model involves three steps which involve a focus on innovation, efficiency in manufacturing, enhancements to the value chain and continual improvement. Our management's view is that following the lean six sigma model, we will be able to better meet operational strategy targets which in turn will enhance our profitability.

Further improve investor communications

We believe in the importance of effective and transparent investor communications. In order to continually improve our transparency and reach out to investors, we intend to develop a clear and concise long-term vision and strategy which we will convey to investors through an increase in the number of investor meetings and announcements. We believe that this enhanced communication will allow our management to better communicate our strategy and growth prospects while enhancing our standing in the investment community and automotive component industry.

The Company is a Tier-1 vendor and is a OEM supplier to Maruti Suzuki, John Deere, TVS Suzuki, JCB, JBML, Case New Holland, GE, Hero Honda, Hindustan Motors, Mahindra & Mahindra, Tata Motors, Sanden Corp., LML Limited, Eicher Tractors, Honda Scooters, Yamaha motors, Bajaj Auto.

Different divisions of the company are:

- Amtek Centre of Excellence (ACE)
- Amtek Forging Division (AFD)
- Amtek Iron Casting Division (AICD)
- Amtek Aluminum Casting Division (AACD)
- Amtek Automotive Machining Division (AAMD)
- Amtek Ring Gear Division (ARGD)
- Amtek JVS



Product range of the company includes:

Machined and sub-assembled products	Forged products	Iron cast products	Aluminum cast products
Aluminum case housings	Camshafts	Bed plates	Bearing caps
Bridge fork bottoms and assemblies	Crankshafts	Bell housings	Bearing ladders and sumps
Connecting rod piston sub-assemblies	Connecting rods and caps	Brake carriers and calipers	Camshaft covers and carriers
Connecting rods	Front and rear axle shafts	Brake disc hubs	Clutch cases and housings
Crank shafts	Front axle beams	Crankshafts	Differential casings and assemblies
Crankshaft assemblies	Front impact beam drive shafts	Crank cases	Differential flanges
Engine bearing ladders	Gear shifter forks and yokes	Cylinder blocks and heads	Mounting brackets
Exhaust manifolds	Hubs and flanges	Flywheel housings	Oil sumps
Flywheel assemblies	Pistons	Intake and exhaust manifolds	Structural covers
Flywheel housings and assemblies	Propeller fork shafts	Link shafts	Timing case and chain covers
Front and rear axles	Sector gears and shafts	Transmission housings	Transmission cases
Front axle beam assemblies	Spindlers	Trumpet casings	
Front axles beams	Steering levers	Turbochargers and housings	
Gear shifter forks and yokes	Steering parts		
Housings	Stub-axles		
Hubs	Transmission components		
Ladder frames			
Pivot arms			
Power take-off casings			
Safety fasteners			
Spindles			
Steering knuckles			
Wheel hubs			

Clientele:

We supply our components to a large number of original equipment manufacturers, who produce fully assembled vehicles, as well as Tier-1 supplier, who supply components to original equipment manufacturers. Our key customers include Ashok Leyland, Aston Martin, BorgWarner, Briggs & Stratton, Caterpillar, Chrysler, CNH, Continental, Daimler, Diesel Loco Modernisation Works, Diesel Locomotive Works, Eicher Motors, Escorts, Fiat, Force Motors, Ford, GATX, GE Transportation, General Motors, Greaves, Hero, Hindustan Motors, Home Generator Systems, Halliburton, Honda, Honeywell, IHI, Indian Railways, Ingersoll Rand, Iveco, Jaguar, JCB, Kawasaki, Knorr-Bremse, Komatsu, John Deere, Lada, Land Rover, LG, Lombardini, Magna, Mahindra, Man, Maruti Suzuki, Mercedes-Benz, Mitsubishi, Musashi, Navistar, Nissan, Perkins, Renault, Scania, SML Isuzu, Sonalika, Suzuki, TAFE, Tata, Tecumseh, Timken, Toyota, TVS, Volkswagen, Volvo and Yamaha.



Milestones:

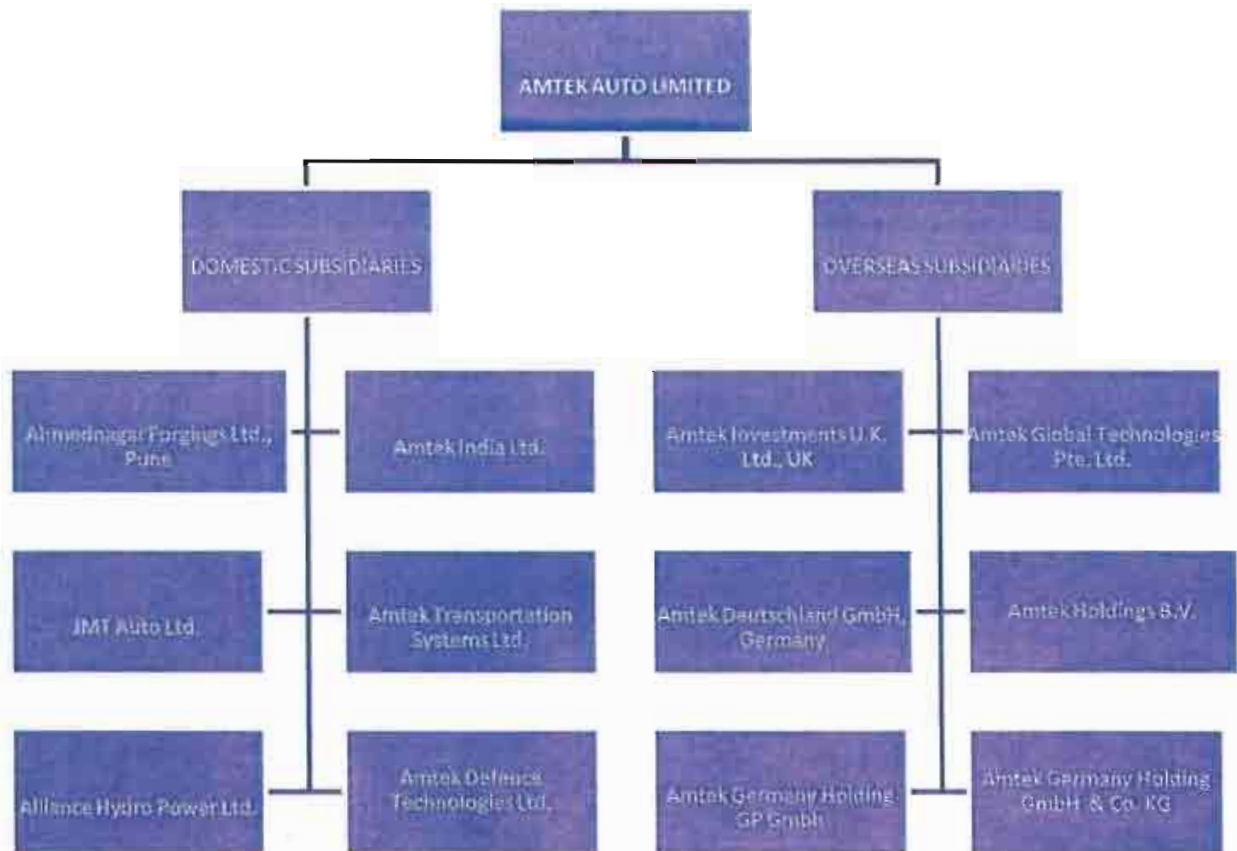
Year	Milestone
1985-2000	<ul style="list-style-type: none"> We were incorporated as an Indian public limited company under the name "A.M. Metal Cast Limited" in 1985. We changed our name to Amtek Auto Limited in 1987. We developed a forging facility and machining facilities in India. Listing of our equity shares on the Bombay Stock Exchange.
2001-2003	<ul style="list-style-type: none"> We developed an iron casting facility in India. We acquired Ahmednagar Forgings, a listed company in India in order to establish a manufacturing business in Western India, as there were a number of automotive companies which were being supplied by Ahmednagar Forgings in that region.
2004-2005	<ul style="list-style-type: none"> We acquired Zelter GmbH ("Zelter") in 2005. With the acquisition of Zelter, we became one of the leading manufacturers of the machined turbo charger housings. Listing of our equity shares on the National Stock Exchange in 2005.
2006-2007	<ul style="list-style-type: none"> We developed a forging facility, an aluminum casting facility and machining facilities in India. In 2006, we entered into a joint venture with Magna Powertrain AG, a Canada-based diversified auto component manufacturer of two-piece flexplate assemblies for automotive applications.
2008-2009	<ul style="list-style-type: none"> We developed an iron casting facility and machining facilities in India. We entered into a joint venture with Sumitomo Metals Industries, Limited ("Sumitomo Metals") of Japan in May 2009 for sale of forged crankshafts for automotive applications in India.
2010-2012	<ul style="list-style-type: none"> We developed machining facilities in India.
2013-2014	<ul style="list-style-type: none"> We completed the acquisition of the Tekfor Group in June 2013 which has increased our combined market share of global forging and integrated machining companies. We completed the final phase of our share purchase in JMT Auto in December 2013. JMT Auto supplies components to a wide range of customers in both the automotive and non-automotive sectors. We completed the acquisition of the Kuepper Group in March 2014 which has four manufacturing facilities across Germany and one in Hungary.

Achievements/recognition:

- 2006 - Award from The Economic Times for corporate excellence for 'Emerging Company of the Year' to Amtek Auto.
- 2010 - Award from JCB for 'Best Supplier' to Amtek Auto for outstanding efforts in quality improvement.
- 2011 - Award from Century International Quality Era to Ahmednagar Forgings for Century International Gold Quality Era Award in the realm of customer satisfaction, leadership strategic planning and benchmarking as established in QC100TQM.
- 2012 - Best Supplier Award from New Holland Fiat (India) Private Limited to Amtek India.
- 2012 - Special award from Yamaha (India Yamaha Motor Private Limited) in the category of 'quality'.
- 2013 - Silver Certificate of Merit from The Economic Times India Manufacturing Excellence Awards to Amtek India (Unit 3, Bhiwadi) for deep appreciation of efforts taken by the plant and its personnel in enhancing manufacturing and supply chain excellence.
- 2013 - Best Supplier Award from Tata Motors to Amtek Auto.
- 2013 - Best Supplier Award from Caterpillar to Amtek Auto for overall performance.
- 2013 - Award from Yamaha India Motor Private Limited to Amtek Auto for excellence in quality.



ii. CORPORATE STRUCTURE



iii. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS

Standalone

(Rs. in Crores)

Parameters	30-09-2014 (audited) (12 months)	30-09-2013 (Audited) (15 months)	30-06-2012 (Audited) (12 months)
Networth	5133.59	4797.84	4383.29
Total Debt			
of which – Non Current Maturities of Long Term Borrowing	5216.64	5336.12	2734.86
– Short Term Borrowing	1152.90	696.05	765.00
– Current Maturities of Long Term Borrowing	1409.83	724.90	506.78
Net Fixed Assets	8266.00	7172.44	4364.19
Non Current Assets	3148.92	2795.59	2939.55
Cash and Cash Equivalentents	223.29	642.45	314.66
Current Investments	22.14	51.27	3.82
Current Assets	2192.89	1524.47	1994.46
Current Liabilities	1550.39	937.78	1675.28
Net sales	3704.61	2893.43	2202.79
EBITDA	1230.17	940.91	807.20
EBIT	901.14	657.18	595.36
Interest	429.11	275.32	185.51
PAT	323.36	450.72	291.56
Dividend amounts	11.02	10.93	10.93
Current ratio	1.41	1.63	1.19
Interest coverage ratio	2.10	2.39	3.21
Gross debt/equity ratio	1.29	1.26	0.74
Debt Service Coverage Ratios	1.02	2.99	4.35

Gross Debt: Equity Ratio of the Company as on November 30, 2014:-

Before the issue of debt Securities	1.29
After the issue of debt Securities	1.41

iv. Project Cost & Means of Financing, in case of Funding of new projects:

Nil as not applicable



c. A BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION GIVING FOLLOWING DETAILS

i. DETAILS OF SHARE CAPITAL AS ON SEPTEMBER 30, 2014

Share Capital	Rs. in Crores
Authorized Share Capital:	
Equity	80.00
Preference	35.00
Total:	115.00
Issued, Subscribed and Paid-up Share Capital :	
Equity	44.06
Preference	-
Total:	44.06

ii. CHANGES IN ITS CAPITAL STRUCTURE AS ON SEPTEMBER 30, 2014, FOR THE LAST FIVE YEARS:

Date of Change	Amount in Rs.	Particulars
February 9, 2010	NIL	36,541,314 equity shares allotted to FFI's upon conversion of FCCB's
February 22, 2010	NIL	52,054 equity shares allotted to FFI's upon conversion of FCCB's
May 1, 2010	NIL	856,923 equity shares allotted to FFI's upon conversion of FCCB's
May 31, 2010	Rs. 98,42,00,000	74,00,000 equity shares allotted to Promoters of the Company upon conversion of Warrants on preferential basis @ Rs.133/- per shares
June 8, 2010	NIL	576,827 equity shares allotted to FFI's upon conversion of FCCB's
July 19, 2010	NIL	733,254 equity shares allotted to FFI's upon conversion of FCCB's
August 2, 2010	NIL	6,740,694 equity shares allotted to FFI's upon conversion of FCCB's
February 21, 2011	1,296,000,000	72,00,000 equity shares allotted to Promoters of the Company upon conversion of Warrants on preferential basis @ Rs.180/- per shares
June 27, 2011	3,024,000,000	16,800,000 equity shares allotted to Promoters of the Company upon conversion of Warrants on preferential basis @ Rs.180/- per shares
September 4, 2014	NIL	1,038,793 equity shares allotted to FFI's upon conversion of FCCB's
September 19, 2014	NIL	6,55,390 equity shares allotted to FFI's upon conversion of FCCB's



iii. EQUITY SHARE CAPITAL HISTORY AS ON SEPTEMBER 30, 2014, FOR THE LAST FIVE YEARS:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)
October 3, 1985	70	10	10	Cash	Subscriber to MOA & AOA	70	700	-
June 16, 1987	50,000	10	10	Cash	Preferential Allotment	50070	500700	-
July 30, 1987	437,450	10	10	Cash	Preferential Allotment	487520	4875200	-
October 27, 1987	124,480	10	10	Cash	Preferential Allotment	612000	6120000	-
February 12, 1988	38,000	10	10	Cash	Preferential Allotment	650000	6500000	-
December 28, 1988	770,500	10	10	Cash	Public Issue	142,500	142,50000	-
March 30, 1991	319,500	10	10	Cash	Preferential Allotment	1740000	17400000	-
February 28, 1994	472,053	10	10	Cash	Preferential Allotment	2212053	22120530	-
October 7, 1994	1,175,000	10	92.07	Cash	Preferential Allotment	3387053	33870530	82.07
May 31, 1995	40,000	10	10	Cash	Preferential Allotment	3427053	34270530	-
March 25, 1998	1,500,000	10	35	Cash	Preferential Allotment	4927053	49270530	25
March 31, 2000	1,350,400	10	100	Cash	Preferential Allotment	6277453	62774530	90
March 31, 2001	700,000	10	290	Cash	Preferential Allotment	6977453	69774530	280
March 28, 2002	770,000	10	480	Cash	Preferential Allotment	7747453	77474530	470
December 18, 2002	7,747,453	10	10	Other than cash	Bonus Issue	15494906	154949060	-
15,494,906 equity shares of face value of Rs. 10 the Company were sub-divided into 77,474,530 Equity Shares pursuant to the resolution of our Board Directors dated October 12, 2004.								
November 22, 2004	16,374,000	2	165	Cash	GDR Issue	93848530	187697060	163
November 29, 2004	2,456,000	2	165	Cash	GDR Issue	96304530	192609060	163
March 31, 2005	4,800,000	2	190	Cash	FCCB's Conversion	101104530	202209060	188
September 28, 2005	1,873,944	2	209.83	Cash	FCCB's Conversion	102978474	205956948	207.83
November 17, 2005	1,457,512	2	209.83	Cash	FCCB's Conversion	104435986	208871972	207.83
November 25, 2005	812,042	2	209.83	Cash	FCCB's Conversion	105248028	210496056	207.83
January 6, 2006	812,042	2	209.83	Cash	FCCB's Conversion	106060070	212120140	207.83
February 1, 2006	1,957,231	2	209.83	Cash	FCCB's Conversion	108017301	216034602	207.83
February 17, 2006	478,896	2	209.83	Cash	FCCB's Conversion	108496197	216992394	207.83
March 7, 2006	2,113,393	2	209.83	Cash	FCCB's Conversion	110609591	221219182	207.83
March 14, 2006	2,180,021	2	209.83	Cash	FCCB's Conversion	112789611	225579222	207.83
March 22, 2006	1,948,901	2	209.83	Cash	FCCB's Conversion	114738512	229477024	207.83
March 31, 2006	5,300,000	2	310	Cash	Preferential Allotment	120038512	240077024	308
May 13, 2006	2,082,161	2	209.83	Cash	FCCB's Conversion	122120673	244241346	207.83
June 2, 2006	260,270	2	209.83	Cash	FCCB's Conversion	122380943	244761886	207.83
October 10, 2006	312,324	2	209.83	Cash	FCCB's Conversion	122693267	245386534	207.83
December 7, 2006	416,432	2	209.83	Cash	FCCB's Conversion	123109699	246219398	207.83
December 18, 2006	1,093,341	2	209.83	Cash	FCCB's Conversion	124203040	248406080	207.83
January 27, 2007	628,812	2	209.83	Cash	FCCB's Conversion	124831852	249663704	207.83
February 19, 2007	2,141,292	2	209.83	Cash	FCCB's Conversion	126973144	253946288	207.83
March 6, 2007	398,733	2	209.83	Cash	FCCB's Conversion	127371877	254743754	207.83
March 10, 2007	312,324	2	209.83	Cash	FCCB's Conversion	127684201	255368402	207.83
May 5, 2007	208,216	2	209.83	Cash	FCCB's Conversion	127892417	255784834	207.83
May 21, 2007	2,394,485	2	209.83	Cash	FCCB's Conversion	130286902	260573804	207.83
June 18, 2007	503,466	2	209.83	Cash	FCCB's Conversion	130790368	261580736	207.83
July 2, 2007	870,133	2	209.83	Cash	FCCB's Conversion	131660501	263321002	207.83
July 14, 2007	510,752	2	209.83	Cash	FCCB's Conversion	132171253	264342506	207.83
November 14, 2007	1,301,350	2	209.83	Cash	FCCB's Conversion	133472603	266945206	207.83
January 4, 2008	520,540	2	209.83	Cash	FCCB's Conversion	133993143	267986286	207.83
January 15, 2008	7,000,000	2	460	Cash	Preferential Allotment	140993143	281986286	458
October 27, 2009	4,977,690	2	148.40	Cash	FCCB's Conversion	145970833	291941666	146.40
November 5, 2009	7,600,000	2	133	Cash	FCCB's Conversion	153570833	307141666	131
November 9, 2009	2,701,846	2	148.40	Cash	FCCB's Conversion	156272679	312545358	146.40
February 9, 2010	36,541,314	2	148.40	Cash	FCCB's Conversion	192813993	385627986	146.40
February 22, 2010	52,054	2	209.83	Cash	FCCB's Conversion	192866047	385732094	207.83
May 1, 2010	856,923	2	148.40	Cash	FCCB's Conversion	193722970	387445940	146.40
May 31, 2010	7,400,000	2	133	Cash	Preferential Allotment	201122970	402245940	131
June 8, 2010	576,827	2	458.64	Cash	FCCB's Conversion	201699797	403399594	456.64
July 19, 2010	733,254	2	458.64	Cash	FCCB's Conversion	202433051	404866102	456.64
August 2, 2010	6,740,694	2	148.40	Cash	FCCB's Conversion	209173745	418347490	146.40
February 21, 2011	7,200,000	2	180	Cash	Preferential Allotment	216373745	432747490	178
June 27, 2011	16,800,000	2	180	Cash	Preferential Allotment	233173745	466347490	178
June 28, 2012	14,55,000	2	-	Cash	Buy back of Equity Shares	218623745	437247490	-
233,173,745 Equity Shares were reduced to 218,623,745 pursuant to a buy-back of 14,550,000 Equity Shares which closed on June 28, 2012.**								
September 4, 2014	1,038,793	2	148.40	Cash	FCCB's Conversion	219662538	439325076	146.4
September 19, 2014	6,55,390	2	148.40	Cash	FCCB's Conversion	220317928	440635856	146.40



iv. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR i.e. w. e. f. 01-04-2013

Tekfor Group

On June 1, 2013, we completed the acquisition of the Tekfor Group for €130 million, while Tekfor Group was undergoing insolvency proceedings. The Tekfor Group is a Germany-based group focused on the forging and integrated machining of automotive components with ten manufacturing facilities spread across Germany, Brazil, Italy, Mexico and the United States. We acquired the Tekfor Group in order to strengthen our international manufacturing capabilities, particularly in Europe and the Americas, enhance our product portfolio and gain increased access to the Tekfor Group's key customers including BMW, Daimler, Fiat, Ford, SKF and the Volkswagen Group. The Tekfor Group's product line includes high-precision camshafts, valve train components, connecting rods, shafts, wheels hubs and safety fasteners and are used in the manufacturing of transmissions, engines and drivelines. The acquisition of the Tekfor Group also provides us with access to Hatebur technology, which is high-speed forging technology, as well as more advanced hot and cold forging technology.

We have completely integrated the Tekfor Group's management team and IT systems and corporate policies and procedures. We have reduced costs and improved operating margins by targeting labor inefficiencies and production inefficiencies and implementing fixed-cost reductions, with a particular focus on reducing excess staff costs. We are still in the process of identifying a number of potential areas for further integration, including our global product development teams.

As of and for the year ended September 30, 2014, the Tekfor Group had nine facilities with a machining capacity of 200 million components per year and forging capacity of 540,000 TPA.

JMT Auto

On June 27, 2013, we acquired 24.66% of the issued and paid-up share capital of JMT Auto by way of an open market transaction on the floor of the stock exchange and acquired 26.61% of the issued and paid-up share capital of JMT Auto by way of a share purchase agreement. On December 3, 2013, we acquired 20.46% of the issued and paid-up capital of JMT Auto from the public shareholders of JMT Auto through an open offer resulting in our current aggregate interest of 71.73% in JMT Auto.

JMT Auto is a publicly listed Indian automotive component manufacturing company with eight facilities spread across India. JMT Auto is listed on the Stock Exchanges. We increased our shareholding in JMT Auto with the intent to gain entry into the oil and gas component segment, strengthen our product portfolio in the area of gears and shafts, enhance our domestic geographic reach, particularly in Eastern India where JMT Auto has machining and heat treatment capabilities, and access state-of-the-art technology, enhanced product development capabilities and best-in-class manufacturing capabilities. The JMT Auto transaction also provides us with increased domestic business with customers such as Caterpillar, Cummins, Tata Motors and Timken and export-based business with customers in the United States, Belgium, Brazil, Germany, Italy, Mexico and Singapore, such as CNH America, Eaton, Halliburton, Massey Ferguson and VCST. JMT Auto's product line caters to automotive and non-automotive markets including light, medium and heavy commercial vehicles, tractors, diesel engines and oil and gas components.

We have completely integrated JMT Auto's management, marketing and procurement teams and are in the process of integrating IT and software systems.

As of and for the year ended September 30, 2014, JMT Auto had eight facilities with a machining capacity of 8 million components per year.

Kuepper Group

In March 2014, we completed the acquisition of the Kuepper Group at an enterprise value of €48 million. The Kuepper Group is a Germany-based casting and machining group with five facilities spread across Germany and Hungary. We acquired the Kuepper Group in order to gain access to its international manufacturing capabilities and enhance our product portfolio, particularly given the Kuepper Group's strength in the manufacturing of turbocharger housings. The addition of turbocharger casting capabilities to our already-existing turbocharger machining capabilities has given us control of the entire turbocharger production and assembly process. The Kuepper Group acquisition also provides us with increased access to current Kuepper Group customers such as



BorgWarner, Bosch, Honeywell, Volkswagen AG, IHI Turbo America and the Mahle Group, among others. The Kuepper Group's product line caters to passenger and commercial vehicle markets and includes those products that use both the iron and aluminum casting processes, such as turbochargers, turbo housings and suspension and steering components.

We have integrated the Kuepper Group's management team, accounting and IT systems, and are in the process of integrating its global practices and remaining systems.

As of and for the year ended September 30, 2014, the Kuepper Group had five facilities with a machining capacity of 5 million components per year, an iron casting capacity of 50,000 TPA and aluminum casting capacity of 1,000 TPA.

v. **DETAILS OF REORGANIZATION OR RECONSTRUCTION IN LAST 1 YEAR**

Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

d. **DETAILS OF SHAREHOLDING OF THE COMPANY AS ON LATEST QUARTER END**

i. **SHAREHOLDING PATTERN OF THE COMPANY AS ON SEPTEMBER 30, 2014:**

Sr. No	Particulars	Total No of Equity shares	No of Share in Demat Form	Total Shareholding as % of total no of equity share
1.	Promoter and Promoter Group	107912650	107912650	48.98%
2.	FII	71729627	71074237	32.55%
3.	Banks & Mutual Funds	10115822	7872690	4.59%
4.	Individuals	5504486	5024917	2.50%
5.	Bodies Corporates	22190711	22190711	10.08%
6.	Others	2864522	2864522	1.30%
Total				100.00%

Note: None of Shares are pledged or encumbered by the promoters.

ii. **LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON SEPTEMBER 30, 2014**

Sr. No	Name of the Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity share
1.	Forbes Builders Pvt. Ltd.	1,78,59,895	1,78,59,895	8.11%
2.	Turjo Arts Pvt. Ltd.	1,58,68,390	1,58,68,390	7.20%
3.	Amtek Laboratories Ltd	1,56,03,395	1,56,03,395	7.08%
4.	Shivani Horticulture Pvt Ltd	1,52,79,576	1,52,79,576	6.94%
5.	Quality Publicity Pvt Ltd	1,07,24,000	1,07,24,000	4.87%
6.	Kings Footwear India Pvt Ltd	1,05,85,059	1,05,85,059	4.80%
7.	Cresta Fund Ltd	1,01,73,800	1,01,73,800	4.62%
8.	SPT Infotech Pvt Ltd	1,00,85,095	1,00,85,095	4.58%
9.	Aisa International Pvt Ltd	91,10,000	91,10,000	4.13%
10.	LIC of India Profit Plus Growth Fund	84,07,902	84,07,902	3.82%



e. FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY
i. DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY:

Name Designation and DIN & PAN	Age (Yrs)	Address	Director of the Company Since	Date of Appointment	Details of other Directorship*
Mr. Arvind Dham DIN:00047217 PAN:AAUPD0970A	53	B-7, Geetanjali Enclave, New Delhi 110 017	04-Aug-98	04/08/1988	1. Amtek India Limited 2. ACIL Limited 3. Ahmednagar Forgings Ltd. 4. Symbios Personnel Advices & Services Limited 5. Amtek Laboratories Limited
Mr. John Ernest Flintham DIN: 01463500 PAN: N.A	63	ST. Catherines, Blacksmith Lane, Lower Moor, Pershore, Worcsms WR102PA, United Kingdom	31-Jul-07	31/07/2007	1. MPT Automotive (India) Ltd. 2. JMT Auto Limited 3. Stesalit Limited 4. Amtek Tekfor Automotive Limited 5. Amtek Transportations System Ltd. 6. Amtek India Limited
Mr. Gautam Malhotra DIN:00157488 PAN:AIIPM2162M	35	B-7, Geetanjali Enclave, New Delhi 110 017	13-May-13	13/05/2013	1. Amtek India Limited 2. ACIL Limited 3. Ahmednagar Forgings Limited 4. JMT Auto Limited 5. Amtek Laboratories Limited 6. Stesalit Limited
Mr. D.S. Malik DIN:00052387 PAN:AGQPM0572K	64	355, Sector 29, Varun Vihar, Noida, Gautam Budh Nagar 201 303	19-Mar-01	19/03/2001	1. WHF Precisions Forgings Limited 2. Amtek India Limited 3. Ahmednagar Forgings Limited 4. Amtek Railcar Limited
Mr. Sanjay Chhabra DIN:01237026 PAN:ADEPC3179R	54	D-137, Defence Colony, New Delhi 110 024	29-Sept-95	29/09/1995	1. Amtek India Limited 2. JMT Auto Limited 3. Adhbhut Infrastructure Limited 4. Barista Coffee Company Limited
Mr. Rajeev Kumar Thakur DIN:01117707 PAN:ABZPT0842K	64	S-183, Panchshila Park, New Delhi 110 017	30-Nov-94	30/11/1994	—
Mr. B. Lugani DIN:00052387 PAN:AABPL4990M	58	A-3/106, Ekta Garden, 9, Patpargang, Delhi, 110 092	30-Jun-98	30/06/1998	1. Ahmednagar Forgings Limited 2. Marg Limited 3. IFFCO-Tokiyu General Insurance Company Limited
Mr. R.N. Bhardwaj DIN:01571764 PAN:AAKP0852D	69	402, Moksh Apartments, Upper Govind Nagar, Malad East, Mumbai, 400 097	15-Feb-12	15/02/2012	1. Milestone Capital Advisors Limited 2. Jaiprakash Associates Limited 3. Jaiprakash Power Ventures Limited 4. Reliance Communications Limited 5. SBI Life Insurance Company Ltd. 6. Rupa & Company Limited 7. Dhunseri Petrochem Limited 8. Microsec Financial Services Limited 9. Jaypee Infratech Limited 10. Reliance Infratel Limited
Mr. B. Venugopal DIN:02638597 PAN:AAEPV1744J	53	Flat No. - 2C, Jeevan Jyot, Napean Sea Road, Mumbai 400 006	30 th Apr-09	30/04/2009	—
Mr. Sanjiv Bhasin DIN:01119788 PAN:ABDPB2892H	57	House No.3171, Sector -21 D, Chandigarh-160022	24-Nov-14	24/11/2014	1. IDMA Laboratories Limited 2. Barista Coffee Company Limited 3. Rollatainers Limited 4. Ahmednagar Forgings Limited

*These directorships exclude Private Limited Companies, Foreign Companies and Companies under section 8 of Companies Act, 2013.

Note: None of the current directors are appearing in the RBI defaulter list and/or ECGC default list.



ii. DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS i.e. w.e.f. 01-04-2011 to SEPTEMBER 30, 2014:

Name and Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Raj Narain Bhardwaj DIN: 01571764	15.02.2012	-	Appointment
Mr. Gautam Malhotra DIN: 00157488	13.05.2013	-	Appointment
Mr. Sanjiv Bhasin DIN: 01119788	24.11.2014	-	Appointment subject to Shareholders approval

f. FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY

i. DETAILS OF THE AUDITOR OF THE COMPANY.

Name	Address	Auditor Since
M/S Manoj Mohan & Associates Chartered Accountants	F-18A, Sector-27, NOIDA - 201301.	2001

ii. Details of change in Auditor since last three years i.e. w. e. f. 01-04-2011 to September 30, 2014:

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
Nil	Nil	Nil	Nil	Nil

g. DETAILS OF BORROWING OF THE COMPANY, AS ON NOVEMBER 30, 2014

i. DETAILS OF SECURED LOAN FACILITIES

(Rs in Crores)					
Lender's Name	Type of Facility	Amount Sanctioned	Principal amount Outstanding	Repayment Date/ Schedule	Security
Term Loans from Banks and Financial Institutions					
IDBI	Term Loan	450	300.00	Repaid in quarterly installments Starting from Dec. 2014 till Sept. 2016	Secured by way of Mortgage of Company's all Immovable Properties ranking Parri-Passu interse & hypothecation of whole of the company's movable properties including Plant and Machinery, Machinery spares, tools & accessories (save & except book debts) present and future, subject to prior charges created/to be created in favour of the company's bankers on inventories, book debts
SBBJ	Term Loan	200	166.67	Repaid in quarterly installments Starting from Dec. 2014 till March 2017	
BOM (TL)	Term Loan	250	250.00	Repaid in Yearly installments Starting From Sept. 2015 till Sept. 2017	
UBI (TL)	Term Loan	100	91.67	Repaid in quarterly installments Starting from Dec. 2014 till Sept. 2017	
ICICI Bank -TL	Term Loan	250	115.00	Repaid in quarterly installments Starting from Dec. 2014 till Sept. 2017	
Karnataka Bank	Term Loan	Down sell by ICICI Bank	50.00	Repaid in quarterly installments Starting from Dec. 2014 till Sept. 2017	
Allahabad Bank	Term Loan	150	148.55	Repaid in quarterly installments Starting from June 2015 till March 2018	
Syndicate Bank	Term Loan	100	100.00	Repaid in quarterly installments Starting from March 2015 till Dec. 2019	
UCO Bank	Term Loan	100	50.00	Repaid in quarterly installments Starting from March 2015 till Dec 2017	



State Bank Of Patiala	Term Loan	200	200.00	Repaid in quarterly installments Starting from March 2015 till December 2019	
Central Bank of India	Term Loan	95	94.98	Repaid in quarterly installments Starting from March 2015 till December 2017	
State Bank of India	Term Loan	350	350.00	Repaid in quarterly installments Starting from June 2016 till March 2023	
Canara Bank	Term Loan	300	300.00	Repaid in quarterly installments Starting from September 2015 till June 2020	
IFCI Limited	Term Loan	350	350.00	Repaid in quarterly installments Starting from March 2016 till December 2019	
LIC	Term Loan	300	300.00	Repaid in Yearly installments Starting from December 2018 till December 2020	
State Bank of Mysore	Term Loan	200	200.00	Repaid in quarterly installments Starting from June 2016 till March 2022	
Banks Of Baroda	Term Loan	200	150.00	Repaid in quarterly installments Starting from June 2016 till March 2019	
OBC	Term Loan	150	55.29	Repaid in quarterly installments Starting from June 2016 till September 2021	
External Commercial Borrowings					
IDBI	ECB	\$125MN	770.17	Repaid in Yearly installments Starting from March 2018 till March 2020	
IDBI	ECB	\$60MN	369.68	Repaid in Yearly installments Starting from March 2017 till March 2019	
Axis Bank	ECB	\$125MN	770.17	Repaid in Yearly installments Starting from March 2018 till March 2020	
Working Capital Limited					Secured by hypothecation of Raw Material, Semi-Finished goods, stock in process, consumable stores & Book Debts of the company
Corporate Bank	CC	621.00	-	-	
Andhra Bank	CC	521.50	-	-	
IOB	CC	395.00	-	-	
IDBI	CC	47.50	-	-	

*Limit Availed in IDBI is 25 Cr. but 22.50 is under documentation process with bank

i. DETAILS OF UNSECURED LOAN FACILITIES

Rs in Crores

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule
SCB (\$40 mn.)	ECB	\$40MN	164.30	Repaid in Yearly installments Starting from June 2015 till June 2017

Rajeev



iii. DETAILS OF NCDS:

Debenture Series	Tenor/ Period of Maturity	Coupon	Amount (Rs. in Crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Un-secured	Security
N.A.	10 Years	11.25%	250.00	4-Nov-08	20% on 04-11-14 20% on 04-11-15 20% on 04-11-16 20% on 04-11-17 20% on 04-11-18	AA	Secured	The Debentures together with interest, costs and all other monies, expenses as also fees payable to Debenture Trustees, shall be secured by First mortgage and charge on parri-passu basis on entire fixed assets of the Company. An asset cover of 1.25 times of the outstanding amount of the debenture will have to be maintained at all times during the currency of the debentures.
N.A.	10 Years	11.50%	80.00	8-May-09	20% on 08-05-15 20% on 08-05-16 20% on 08-05-17 20% on 08-05-18 20% on 08-05-19	AA	Secured	
N.A.	10 Years	10.00%	200.00	16-Oct-09	20% on 16-10-15 20% on 16-10-16 20% on 16-10-17 20% on 16-10-18 20% on 16-10-19	AA	Secured	
N.A.	5 Years	10.25%	800.00	20-Sep-10	20-09-2015	AA	Secured	

iv. LIST OF TOP 10 DEBENTURE HOLDERS AS ON SEPTEMBER 30, 2014

Sr. No.	Name of Debenture holders	Amount (Rs. In Crores)
1.	Life Insurance Corporation of India	530.00
2.	Axis Bank	517.40
3.	General Insurance Corporation of India	60.00
4.	National Insurance Company Limited	34.70
5.	Andhra Bank	25.00
6.	Karur Vysya Bank	25.00
7.	Allahabad Bank	25.00
8.	Jharkhand Gramin Bank	15.00
9.	Bank of Maharashtra	15.00
10.	Corporation Bank	10.00

V. THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP COMPANY, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED AS ON SEPTEMBER 30, 2014:

Party Name	Amount (Rs.)
Amtek Global Technologies Pte. Ltd	791.52

*As on Date it is NIL

vi. DETAILS OF COMMERCIAL PAPER - The total face value of commercial papers outstanding as on September 30, 2014:

Maturity Date	Amount Outstanding (Rs. in Crores)
Nil	Nil



vii. DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/ PREFERENCE SHARES) AS ON SEPT. 30, 2014

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

viii. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 5 YEARS

None

ix. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED WHERE TAKEN/ ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION

The Company has not issued any debt securities for consideration other than cash, at premium, or at discount.

h. DETAILS OF PROMOTERS OF THE COMPANY:

i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON SEPTEMBER 30, 2014

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No of Shares in Demat Form	Total Shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Arvind Dham	2390645	2390645	1.09	Nil	Nil
2.	Anita Dham	389595	389595	0.18	Nil	Nil
3.	Anubhav Dham	11000	11000	0.00	Nil	Nil
4.	Anamika Dham	6000	6000	0.00	Nil	Nil
5.	Aisa International Pvt Ltd	9110000	9110000	4.13	Nil	Nil
6.	Forbes Builders Pvt Ltd	17859895	17859895	8.11	Nil	Nil
7.	Turjo Arts Pvt Ltd	15868390	15868390	7.20	Nil	Nil
8.	SPT Infotech Pvt Ltd	10085095	10085095	4.58	Nil	Nil
9.	Quality Publicity Pvt Ltd	10724000	10724000	4.87	Nil	Nil
10.	Shivani Horticulture Pvt Ltd	15279576	15279576	6.94	Nil	Nil
11.	Kings Footwear India Pvt Ltd	10585059	10585059	4.80	Nil	Nil
12.	Amtek Laboratories Ltd	15603395	15603395	7.08	Nil	Nil



- i. ABRIDGED VERSION OF AUDITED CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY

FINANCIAL RESULTS (CONSOLIDATED) OF LAST 3 ACCOUNTING YEARS

(Rs. in Crores)

Particulars		Accounting year ended 30-09-2014 (Audited)	Accounting period ended 30-09-2013 (Audited)	Accounting year ended 30-06-2012 (Audited)
		12 Months	15 Months	12 Months
1.	(a) Net Sales/Income from Operations	14813.32	9888.74	7206.99
	(b) Other Operating Income	641.26	381.49	231.85
2.	Expenditure			
	(a) Increase/decrease in stock in trade and work in progress	(305.68)	(387.06)	(90.68)
	(b) Consumption of raw materials	8229.41	6267.75	4580.19
	(c) Purchase of traded goods	0.01	-	
	(d) Employees cost	2110.83	1008.69	479.52
	(e) Depreciation	983.06	755.37	527.49
	(f) Other expenditure	2219.78	1199.37	623.13
	(g) Total (Any item exceeding 10% of the total expenditure to be shown separately)	13237.41	8844.12	6119.65
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2217.17	1426.11	1319.19
4.	Other Income	252.06	302.37	183.38
5.	Profit before Interest & Exceptional Items (3+4)	2469.23	1728.48	1502.57
6.	Interest	1102.72	741.21	505.04
7.	Exceptional items	6.99	84.48	23.34
8.	Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7)	1359.52	902.79	974.19
9.	Tax expense	413.34	350.10	276.82
10.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	946.18	552.69	697.37
11.	Extraordinary Items (net of tax expense Rs. Nil)	5.08	-	-
12.	Net Profit(+)/ Loss(-) for the period (10-11)	941.10	552.69	697.37
13.	Paid-up equity share capital (Face Value Rs. 2/- Per Share)	44.06	43.72	44.11
14.	Paid up Debt Capital	13972.64	12127.01	7183.72
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	7240.18	6592.12	6131.64
16.	Debenture Redemption Reserve	594.86	576.86	200.00
17.	Earnings Per Share (EPS) (Rs.) (Diluted)	38.48	19.07	26.71
18.	Debt Equity Ratio	1.55	1.50	0.99
19.	Debt Service Coverage Ratio	1.19	2.86	3.43
20.	Interest Service Coverage Ratio (times)	2.24	2.33	2.98



FINANCIAL RESULTS (STANDALONE BASIS) OF LAST 3 ACCOUNTING YEARS

(Rs. In Crores)

Particulars	Accounting year ended 30-09-2014 (Audited)	Accounting Period ended 30-09-2013 (Audited)	Accounting year ended 30-06-2012 (Audited)
	12 months	15 months	12 months
1. (a) Net Sales/Income from Operations	3704.61	2893.43	2202.79
(b) Other Operating Income	246.07	125.95	107.87
2. Expenditure			
(a) Increase/decrease in stock in trade and work in progress	(33.08)	(31.79)	(26.05)
(b) Consumption of raw materials	2368.23	1892.76	1402.02
(c) Purchase of traded goods			
(d) Employees cost	146.80	116.61	92.95
(e) Depreciation	329.03	283.74	211.85
(f) Other expenditure	287.58	207.48	177.80
(g) Total (Any item exceeding 10% of the total expenditure to be shown separately)	3098.56	2468.80	1858.57
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	852.12	550.58	452.09
4. Other Income	49.02	106.60	143.26
5. Profit before Interest & Exceptional Items (3+4)	901.14	657.18	595.35
6. Interest	429.11	275.32	185.51
7. Exceptional items		(189.85)	
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7)	472.03	571.71	409.84
9. Tax expense	148.67	120.99	118.28
10. Net Profit (+)/ Loss(-) from Ordinary Activities after tax (8-9)	323.36	450.72	291.56
11. Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
12. Net Profit(+)/ Loss(-) for the period (10-11)	323.36	450.72	291.56
13. Paid-up equity share capital (Face Value Rs. 10/- Per Share)	44.06	43.72	44.11
14. Paid up Debt Capital (long term debt)	6626.47	6061.02	3241.65
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	5089.52	4754.12	4339.18
16. Debenture Redemption Reserve	454.66	436.66	200.00
17. Earnings Per Share (EPS) (Rs.) (Diluted)	14.72	20.50	13.38
18. Debt Equity Ratio	1.29	1.26	0.74
19. Debt Service Coverage Ratio	1.02	2.99	4.35
20. Interest Service Coverage Ratio (times)	2.10	2.39	3.21



CASHFLOWS (CONSOLIDATED)

(Rs. in Crores)

Particulars	For the year ended 30-09-2014 (Audited)	For the period ended 30-09-2013 (Audited)	For the year ended 30-06-2012 (Audited)
	12 Months	15 Months	12 Months
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit as per Profit & Loss Account (PBT)	1,354.44	902.79	974.19
Add :Depreciation and Amortisation Expenses	983.06	755.37	527.49
Add: Financial Exp.	1,102.72	741.21	505.04
Less: Interest Received & Other Income	(122.47)	(277.33)	(68.52)
Less: Dividend Income	(1.35)	(1.21)	(12.67)
Less: (Income)/Loss on sale of on fixed assets	(11.01)	(4.70)	(95.50)
Less: (Income)/Loss on sale of Investments	(12.80)	112.27	17.42
Less: Income from amortisation of government grant	(4.55)	-	-
Add: Commission on factoring	0.13	-	-
Bad debts written off	0.00	5.11	-
Provision for bad and doubtful debts	6.94	5.43	-
Employee stock option expense	0.10	-	-
Liabilities no longer required written back	(61.00)	-	-
Change in Current/Non Current Assets & Liabilities	3,234.21	2,238.94	1,847.45
(Increase)/Decrease in Inventories	(987.97)	(267.10)	(333.75)
(Increase)/Decrease in Sundry debtors	(814.26)	(69.18)	(410.03)
(Increase)/Decrease in Current/Non Current Assets	(83.00)	1,087.43	(474.57)
Increase/(Decrease) in Current/Non Current Liabilities	1,111.62	(106.65)	851.46
Cash generation from operating activities	2,460.60	2,883.44	1,480.56
Direct Tax Paid	(264.06)	(130.96)	(187.50)
Cash flow before extraordinary items	2,196.54	2,752.48	1,293.06
Cash flow from extraordinary items	-	-	-
Net cash from operating activities (A)	2,196.54	2,752.48	1,293.06
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to fixed assets	(4,187.05)	(6,521.06)	(1,408.79)
Adjustment in Capital work in Progress & Capital Advances	887.96	287.11	(1,700.77)
Proceed from sale of fixed assets	134.36	100.09	289.20
Purchase of investments (Net)	(310.78)	(359.30)	(33.88)
Purchase of minority interest in subsidiary	-	(330.17)	-
Purchase of NT Group	-	(718.47)	-
Consideration paid on acquisition of subsidiary	(68.79)	(127.70)	-
Increase (Decrease) in Goodwill / Reserve on Acquisition	0.01	(58.95)	(106.06)
Dividend Received	5.70	7.31	12.67
Interest Received & Other income	104.02	269.98	68.52
Net Cash from Investing activities (B)	(3,434.57)	(7,451.16)	(2,879.11)
CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital (Buy Back) & Share Premium	31.43	(16.91)	(162.30)
Proceeds from Application money	(0.08)	0.08	-
Proceeds from new borrowings	3,164.32	6,124.47	2,191.94
Repayment of borrowings	(1,782.89)	(128.74)	(87.24)
Repayment of Finance Lease	(9.53)	(5.19)	-
Financial Charges Paid	(1,097.46)	(638.78)	(490.78)
Dividend & Dividend Tax	(19.49)	(18.64)	(39.90)



Return to minority stakeholders	(0.80)	-	-
Commission paid on factoring	(0.13)	-	-
Net Cash from financing activities (C)	285.37	5,316.29	1,411.72
Net cash flows during the year (A+B+C)	(952.66)	617.61	(174.33)
Cash & cash equivalents (opening balance)	1,843.72	1,215.25	1,389.58
Cash on acquisition	0	43.10	-
Effect of exchange rate	(109.46)	175.45	-
Less: Cessation of Subsidiary	(11.28)	(207.69)	-
Cash & cash equivalents (closing balance)	770.32	1,843.72	1215.25

CASHFLOWS (STANDALONE)

(Rs. in Crores)

Particulars	For the year ended 30-09-2014 (Audited)	For the period ended 30-09-2013 (Audited)	For the year ended 30-06-2012 (Audited)
	12 Months	15 Months	12 Months
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit as per Profit & Loss Account (PBT)	472.03	571.71	409.84
Add: Depreciation	329.03	283.74	211.85
Add: Financial Exp.	429.11	275.32	185.51
Loss/(Gain) on sale of fixed assets(net)	(4.97)	(4.48)	(86.17)
Loss/(Gain) on sale of Investments(net)	(3.35)	(189.85)	(5.28)
Dividend Income	(5.48)	(6.32)	(12.47)
Interest Received & Other Income	(35.22)	(95.79)	(39.35)
Operative Profit before Working Capital Changes	1,181.15	834.33	663.93
Change in Current/Non Current Assets & Liabilities			
(Increase)/Decrease in Inventories	(353.57)	(123.05)	(84.42)
(Increase)/Decrease in Other Receivables	1.12	1.42	4.47
(Increase)/Decrease in Sundry Debtors	(246.24)	(45.74)	(148.88)
(Increase)/Decrease in Short Term Loans & Advances	28.06	657.92	(209.76)
Increase/(Decrease) in Current Liabilities /Non Current Liabilities	606.49	(542.05)	1,148.85
Cash Generation by Operations	1,217.01	782.83	1,374.19
Cash From Operating Activities Before Tax	1,217.01	782.83	1,374.19
Direct Tax Paid	(97.79)	(65.77)	(71.21)
Cash From Operating Activities After Tax (A)	1,119.22	717.06	1,302.98
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to fixed assets	(1,870.11)	(2,681.12)	(822.52)
Capital work in progress & Long term Capital Advances	(83.46)	573.19	(875.81)
Proceeds from sale of fixed assets	44.59	67.84	208.46
Purchase of investments (Net)	126.38	(491.83)	(17.44)
Interest Received & Other income	35.22	95.79	39.35
Dividend Received	5.48	6.32	12.47
Net Cash from Investing activities (B)	(1,741.90)	(2,429.81)	(1,455.49)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share capital/(Buy Back)/FCCB Conversion	0.34	(24.73)	(162.30)
Share Premium received on FCCB Conversion	24.80	-	-
Proceeds from new borrowings	1,384.48	2,371.08	-
Repayment of borrowings	(774.90)	(39.05)	-
Finance Charges Paid	(419.20)	(255.60)	(183.41)
Payment of Dividend & tax thereon	(12.00)	(11.16)	(25.67)
Net Cash from financing activities (C)	203.52	2,040.54	(371.38)



Net cash flows during the year (A+B+C)	(419.16)	327.79	(523.89)
Cash & cash equivalents (opening balance)	642.45	314.66	838.55
Cash & cash equivalents (closing balance)	223.29	642.45	314.66

- j. ABRIDGED VERSION OF LATEST AUDITED / LIMITED REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY

As above

- k. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES

There are no other material events/ developments or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

- l. NAME OF DEBENTURE TRUSTEE

The Company has appointed **Axis Trustee Services Limited** a SEBI approved Trust Management Company as the agent and trustees for and on behalf of the Debenture holders. The address and contact details of the Trustees are as under:

Axis Trustee Services Limited

Axis House, 2nd Floor, Wadia International Centre,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai-400025
Tel. (022) 24255227, 24255215, Fax: (022) 2425 4200
Email: mangalagowri.bhai@axistrustee.com

Axis Trustee Services Limited has given its consent to the Company under regulation 4 (4) of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 to be appointed as the Debenture Trustee to this issue.

Role and Responsibilities of Debenture Trustee

The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Memorandum of Private Placement. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustees without having it referred to the Debenture holders. Any payment made by the Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company *pro tanto* to the Debenture Holder(s).

The Issuer shall, indemnify and keep indemnified and hold harmless Debenture Trustee and pay and reimburse to Debenture Trustee, any and all losses, costs, charges, claims, damages, non-payment and / or insufficient payment of the stamp duty (whether at the time of execution or at the time of enforcement of Securities), liabilities or expense or outgoings which Debenture Trustee shall certify as sustained or suffered or incurred by Debenture Trustee as a consequence of occurrence of an Event of Default, or breaches or acts of omission and commission on the part of the Issuer, or otherwise on account of the Facility. The Trustees are not borrower or principal debtor or guarantors.



m. RATING RATIONALE AND CREDIT RATING LETTER ADOPTED BY RATING AGENCIES

The NCDs are rated "CARE AA" (pronounced Double A) by CARE Limited for Rs. 600.00 crores vide letter dated December 18, 2014 indicating "Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. CARE has issued the rating rationale to the Issuer. The Credit Rating Letters & Rationale are enclosed.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

n. DETAILS/COPY OF GUARANTEE LETTER OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, IF ANY

Nil

o. CONSENT LETTER FROM THE TRUSTEE

The consent letter dated December 16, 2014 is enclosed to this Draft Shelf Disclosure Document

p. NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED

The NCDs will be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Company shall forward the listing application to the BSE within the 15 days from the deemed date of allotment.

q. OTHER DETAILS:**i. Debenture Redemption Reserve (DRR)**

As per Companies (Share capital & Debentures) Rules 2014 (Rule 18) issued by Government of India with respect to creation of Debenture Redemption Reserves, for manufacturing & infrastructure companies, the adequacy of DRR is defined at 25% of the value of debenture issued through private placement route. In terms of extant provisions of the Companies Act, 2013 to the extent notified the Company is required to create a Debenture Redemption Reserves out of profits, if any, earned by the Company. The Company shall create a Debenture Redemption Reserves ('DRR') and credit to the DRR such amounts as applicable under the applicable provisions of Companies Act 2013 & Rules formed there under or any other relevant statute (s), as applicable.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).Authority for the Placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on November 24, 2014 which has approved the private placement of Debentures aggregating upto Rs. 1000 Crores in one or more tranches. The present Issue of Rs. 600.00 Crores is within the overall limit approved by the Board of Directors as above. The present Issue is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 dated 24th March 2014, at the general meeting of the shareholders of the Company giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs.20,000 Crores (Rupees Twenty Thousand Crores) over and above the aggregate of the then paid up Capital and Free reserves of the Company subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.



Details of Utilisation of Proceeds

The proceeds of the issue will be utilized towards present and future business activities in the normal course by the company and for augmenting Medium to Long Term Working Capital of the Company & General Corporate Purposes.

No part of the proceeds of the NCDs would be utilized by the Issuer directly/indirectly towards capital markets. Hence the subscription to the current NCD Issue would not be considered /treated as capital market exposure. Further, the Company undertakes that Issue proceeds from NCDs allotted to banks would not be utilized for purchasing land and shall not be used for any other purpose which may be in contravention of any RBI/SEBI guidelines.

The expenses of the present Issue would also be met from the Proceeds of the Issue. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present Issue and also the activities, which the Company has been carrying on till date. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting Issue objects.

Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total Issue collection falling short of Issue size or certain percentage of Issue size

Deemed Date of Allotment

Subscribers will be allotted Debentures within 7 days of the Issue Closing Date. Interest on Debentures shall accrue to the Debenture Holder(s) from and including the deemed date(s) of allotment that will be notified in the term sheet. All benefits relating to the Debentures will be available to the investors from their respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date(s) other than the Deemed Date(s) of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to issue and allot the Debentures in tranches/ series. In case, if the tranche /Issue closing date is changed (pre-poned/ postponed), the Deemed Date(s) of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

Underwriting

The present Issue of Debentures is on private placement basis and has not been underwritten.

Security

The Debentures shall be secured by First Charge by way of first Mortgage on Company's existing Immovable Properties ranking Parri-Passu inter-se and hypothecation of whole of the company's movable properties including Plant and Machinery, Machinery spares, tools and accessories (save and except book debts), subject to prior charges created/ to be created in favour of the company's bankers/ lenders on inventories, book debts & other specified movables for securing the borrowings for working capital requirements

Form, mode and method of security creation shall be decided in mutual consultation with the Debenture Trustees.

The Company shall at all times in consultation of the Debenture Trustees maintain a minimum asset cover of 1.25 times of the value of the outstanding Debentures proposed to be issued by the Company under the current Draft Shelf Disclosure Document (DD).

The Security will be created by the Company as aforesaid in favor of the Debenture Trustee on such of the assets for which the Company obtains, the requisite consents and permissions applicable under law or in accordance with conditions of holding of such assets for creating the above mentioned charge. The creation of such security shall be sufficient compliance of the Company's obligation to create charge on the debentures.



The Debenture Trustee shall provide consent to create pari-passu charge in future in favour of such other Lender (s) as may be requested by the Company, subject to the maintaining of the security cover. Prior consent of the Debenture Holders will not be required for the same.

Further, the Debenture Trustee shall provide consent to replace the asset provided in part or full, for security cover with any other specific immovable property(ies), owned by the Company and/or its subsidiaries/associates/ group companies subject to maintenance of minimum asset cover as stipulated . Prior consent of Debenture Holders shall not be mandatory for the same.

Subject to compliance to the Companies Act, 2013 and as per the SEBI Debt Regulations as applicable, the Issuer shall create the said security in favour of the Trustees within 60 days from Deemed Date of Allotment, in case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Status of NCDs

The NCDs shall rank pari passu inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the NCDs shall also, as regards the principal amount of the NCDs, interest and all other monies secured in respect of the NCDs, rank pari passu with all other present and future holders of debentures issued by the Company in the same category.

Market Lot

The market lot shall be one NCD of face value of Rs. 10.00 Lakhs each ("Market Lot"). Since the NCDs are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.

Interest on Application Money

Interest at the coupon rate as notified in the term sheet (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money for the Debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Date of Allotment. The interest on application money will be computed on an Actual/Actual basis. Such interest would be paid on all the valid applications.

Where the entire or Part subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest at the respective coupon rate on refunded money.

The interest cheque(s)/ demand draft(s) for interest on application(s) money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Company within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.



Interest Period/ Computation and payment of interest on bonds

The Debentures shall carry interest at the rate of as per term sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) and accrue to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant record date. The interest accruing on any Coupon Payment Date will be paid to the Debenture Holder(s) whose names appear in the list of beneficial owners given by the Depository to the Company as on the record date.

- Interest for each of the interest periods shall be computed on Actual/Actual day convention (i.e. 365 days & in case of leap year by 366 days) on the outstanding bond amount at the coupon rate.
- The first interest period is defined as the actual number of days falling between the Date of Allotment and March 31, 2015 including both first date and the last date. The first Interest payment would be made on April 01, 2015.
- The second interest period is defined as the actual number of days between April 01, 2015 to June 30, 2015 including both the dates and so on.
- The last interest payment would be made on the final redemption date along with the redemption of principal amount.
- Kindly note that all the interest payment will be made through RTGS/ NEFT as per the data downloaded from NSDL/ CDSL on record date. In case the Bank Particulars down loaded are not complete or rejected, payment will be made through Demand Drafts and Company shall not be responsible for any delay.
- In case any coupon date (interest payment date) falls on any non-Bank working days in New Delhi, effective payment will be succeeding Bank working day as per SEBI Circular No. **CIR/IMD/DF/18/ dated October 29, 2013**.
- In case of final redemption, the interest will be computed on the redemption amount, up to one day prior to the date of redemption and will be paid along with the redemption amount.
- In case the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised pre-poned/ postponed) accordingly by the Company at its sole & absolute discretion

Draft Illustration as per SEBI Circular No. CIR/IMD/DF/18/ dated October 29, 2013.
Option-I

Illustration of Bond Cash Flows (Draft)	
Company	Amtek Auto Limited
Tenor	5 Years
Face Value (per security)	10,00,000/-
Issue Date/Deemed Date of Allotment	January 15, 2015
Redemption	At par at the end of 5 th Year
Coupon Rate	10.50% p.a. payable Quarterly
Payment with specified dates	First Interest shall be paid on April 1 st from the date of allotment to March 31 st and subsequently every Quarter and on final maturity
Day Count Convention	Actual / Actual



Illustration (Draft)

Cash Flows	Due Date of Payment of Interest	No. of days in Coupon Period	Amount (in Rs.)
1 st Coupon [10,00,000*10.50%*(76/365)]	Wednesday, April 01, 2015	76	21863.01
2 nd Coupon [10,00,000*10.50%*(91/366)]	Wednesday, July 01, 2015	91#	26106.56
3 rd Coupon [10,00,000*10.50%*(92/366)]	Thursday, October 01, 2015	92#	26393.44
4 th Coupon [10,00,000*10.50%*(92/366)]	Friday, January 01, 2016	92#	26393.44
5 th Coupon [10,00,000*10.50%*(91/366)]	Friday, April 01, 2016	91#	26106.56
6 th Coupon [10,00,000*10.50%*(91/365)]	Friday, July 01, 2016	91	26178.08
7 th Coupon [10,00,000*10.50%*(92/365)]	Saturday, October 01, 2016	92	26465.75
8 th Coupon [10,00,000*10.50%*(93/365)]	Monday, January 02, 2017	93**	26753.42
9 th Coupon [10,00,000*10.50%*(89/365)]	Saturday, April 01, 2017	89	25602.74
10 th Coupon [10,00,000*10.50%*(91/365)]	Saturday, July 01, 2017	91	26178.08
11 th Coupon [10,00,000*10.50%*(93/365)]	Monday, October 02, 2017	93**	26753.42
12 th Coupon [10,00,000*10.50%*(91/365)]	Monday, January 01, 2018	91	26178.08
13 th Coupon [10,00,000*10.50%*(91/365)]	Monday, April 02, 2018	91**	26178.08
14 th Coupon [10,00,000*10.50%*(91/365)]	Monday, July 02, 2018	91**	26178.08
15 th Coupon [10,00,000*10.50%*(91/365)]	Monday, October 01, 2018	91	26178.08
16 th Coupon [10,00,000*10.50%*(92/365)]	Tuesday, January 01, 2019	92	26465.75
17 th Coupon [10,00,000*10.50%*(90/365)]	Monday, April 01, 2019	90	25890.41
18 th Coupon [10,00,000*10.50%*(91/365)]	Monday, July 01, 2019	91	26178.08
19 th Coupon [10,00,000*10.50%*(92/365)]	Tuesday, October 01, 2019	92	26465.75
20 th Coupon [10,00,000*10.50%*(92/365)]	Wednesday, January 01, 2020	92	26465.75
21 st Coupon [10,00,000*10.50%*(14/365)]	Wednesday, January 15, 2020	14	4027.40
Principal Amount	Wednesday, January 15, 2020	Principal	1000000.00

Note: **falls on a holiday: # leap year

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 calendar days before the interest payment dates.

Tax exemption certificate / document in respect of non-deduction of tax at source on interest on application money, must be submitted along with the Application Form.

Debentures in Dematerialized Form

The Company has finalized Depository Arrangements with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.



Applicants to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is finalised before the completion of all legal formalities for issue of Debenture Certificates, Debentures to successful allottee(s) having Depository Account shall be credited to their Depository Account against surrender of Letter of Allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBS, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

Payment of Redemption

Each Debenture of face value of Rs.10 Lakh each redeemable as specified in the term sheet.

The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appear in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted.

If any redemption payment date falls on a day which is not a Business Day ['Business Day' being a day (other than a Sunday or a Bank holiday) on which Commercial Banks are open for general business in New Delhi] then the due date in respect of redemption payment shall be preceding Business day.

Right to Reissue Debenture(s)

The Company will have the power, as provided for under the Companies Act 2013 to the extent notified, exercisable at its absolute discretion from time to time to repurchase some or all the Debenture at any time prior to the specified date of maturity as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities. This right does not construe a call option. In the event of the Debenture being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of Section 121 of the Companies Act, 2013 to re-issue such Non-convertible Debenture either by re-issuing the same Debenture or by issuing other Non-Convertible Debenture in their place.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities at any time purchase Non Convertible Debenture at discount, at par or at premium in the open market. Such Non Convertible Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by Law.



Future Borrowings

The Company shall be entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency on such terms and conditions as the Company may think appropriate, subject to the issuer maintaining the adequate security cover as agreed. However, until the Debentures are fully redeemed, the Company shall not create any further charge on the Securities offered under this Issue without the prior written approval of the Debenture Trustee.

Disputes and Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions to be incorporated in the Debentures to be issued to the Allottees and the Debenture Trust Deed/Trustee Agreement.

List of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Succession

In the event of demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
2. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be governed by the then prevailing guidelines of RBI.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

Registrars

Beetal Financial & Computers Services (P) Limited is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable.



Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Issuer, such resolution will first be placed before the Debenture holders for their consideration.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the

Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

III APPLICATION PROCESS**Mode of Subscription/ How to Apply**

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All Application Forms, duly completed, together with cheque/ demand draft for the amount payable on application must be delivered before the closing date of the issue to the Issuer or to the Arranger to the Issue.

Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in this Draft Shelf Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centres, accompanied by the subscription amount by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted.

Outstation cheque(s)/ Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centres will not be accepted. Money orders/ postal orders will also not be accepted. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

No separate receipt will be issued for the application money. However, the Company's designated collection branches or Arranger(s) receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and dispatched to the investors, who may deposit the same in the said bank.

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply. All Application forms, duly completed, together with cheque/ demand draft for the amount payable on application must be delivered before the closing of the issue, at any of the designated collection centers of the Company. Applications should be for a minimum of 1 Bonds and in multiples of 1 Bond thereafter. All cheques/demand drafts/ RTGS should be in favor of "Amtek Auto Limited- NCD Application Money" and crossed. The entire amount is payable on application.



The remittance can be made by way of electronic transfer of funds through RTGS mechanism as per following details:

Name of the Bank	Axis Bank Limited
Name of the Account	Amtek Auto Limited - NCD Application Money
Branch	Greenpark Branch, New Delhi
IFSC Code	UTIB0000015
Name of the Beneficiary	Amtek Auto Limited
Account Number	914020057474940
Address of the Bank and Branch	K-12, Greenpark Main, New Delhi-110016
Contact Person	Mr. Rakesh K. Kathuria (VP & Branch Head)
Contact No.	011-46583009

Notices

The notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/ Debenture(s), etc., requests for issue of duplicate debentures, interest warrants etc. and/or any other notices / correspondence by the Debenture holder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

Letter/s of allotment/refund order(s) and interest in case of delay in dispatch

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services Ltd (CDSL)/ Depository Participant will be given initial credit within **two working days** from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

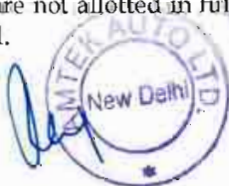
The issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 2013, if the allotment letters/refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the issue.

Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of debentures applied for is less than the minimum application size;
2. Applications exceeding the issue size;
3. Bank account details not given;
4. Details for issue of debentures in electronic/ dematerialized form not given; PAN not mentioned in appropriate place.
5. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Debentures will be refunded, as may be permitted.



Who Can Apply

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents alongwith the application form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in Debentures;
8. Provident Funds , Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines
9. Trusts/ Individuals
10. Any other Investor authorized to invest in these Debentures.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of Draft Shelf Disclosure Document on the website of the BSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorizing investment and containing operating instructions (3) Specimen signatures of authorised signatories and (4) Xerox copy of PAN Card. (5) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered

PAN/GIR Number

All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

Nomination Facility

As per Section 109 A of the Companies Act 2013 to the extent notified, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.



B. ISSUE DETAILS

Security Name(s)	10.50% AAL 2020
Issuer	Amtek Auto Limited ("AAL" or the "Company" or the "Issuer")
Type of Instrument	Secured Redeemable Listed Non Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement basis to all eligible investors
Eligible Investors	<p>The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents alongwith the application form.</p> <ol style="list-style-type: none"> 1. Scheduled Commercial Banks; Financial Institutions; 2. Insurance Companies; 3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 4. Regional Rural Banks; Companies, Bodies Corporate authorised to invest in Debentures; 5. Mutual Funds/ Trust(s) 6. Provident Funds , Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 7. Individuals 8. Any other Investor authorized to invest in these Debentures. <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.</p> <p>ALL THE APPLICANTS SHOULD CHECK ABOUT THEIR ELIGIBILITY OF INVESTMENT IN THESE DEBENTURES IN TERM OF THEIR RESPECTIVE STATUTE/ REGULATIONS/ GUIDELINES GOVERNING THEM OR ANY REGULATORY ORDER APPLICABLE TO THEM.</p> <p>Hosting of Draft Shelf Disclosure Document on the website of the Stock Exchange should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI.</p> <p>The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorising investment and containing operating instructions (3) Specimen signatures of authorised signatories and (4) Photocopy of PAN Card. (5) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.</p> <p>Documents to be provided by investors</p> <p>Investors need to submit the following documentation, along with the application form, as applicable:</p> <ul style="list-style-type: none"> • Memorandum and Articles of Association/ Documents Governing Constitution; • Resolution authorizing investment; • Certified True Copy of the Power of Attorney; • Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money; • Specimen signatures of the authorised signatories duly certified by an appropriate authority; • SEBI Registration Certificate (for Mutual Funds); • PAN to be submitted.



	<p>Applications under Power of Attorney</p> <p>A certified true copy of the power of attorney or the relevant authority as the case may be alongwith the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged alongwith the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the WDM segment of the Bombay Stock Exchange Ltd
Rating of the Instrument	'CARE AA' by CARE Limited (Company Reserves the right to obtain an additional rating of Minimum "AA" from any other Credit Rating Agency for the Issue/ Tranch(s))
Issue Size	Upto Rs. 600.00 Crores
Option to retain oversubscription	-
Objects of the Issue	The Main Object Clause of the Memorandum of association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.
Details of the utilization of the Proceeds	<p>The proceeds of the issue will be utilized towards present and future business activities in the normal course by the company and for augmenting Medium to Long Term Working Capital of the Company & General Corporate Purposes.</p> <p>No part of the proceeds of the NCDs would be utilized by the issuer directly/indirectly towards Capital markets. Hence the subscription to the current NCD issue would not be considered /treated as capital market exposure. The expenses of the present issue would also be met from the Proceeds of the Issue.</p>
Coupon Rate	10.50% p.a.
Step Up/ Step Down Coupon Rate	None
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	1 st April, 1 st July, 1 st October, 1 st January of every year and at final maturity. The first Interest Payment Date is April 1 st , 2015
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Nil
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest on application money (Subject to TDS at applicable rate) will be paid to investors at coupon from the date of realization of subscription money up-to one day prior to the Deemed Date of Allotment.
Default Interest Rate	<ul style="list-style-type: none"> In case of default in payment of Interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. In case of delay in execution of Trust Deed and Charge documents within 60 days, the Company will refund the subscription with agreed rate of interest or will pay penal interest of 2% p.a. over the coupon rate till these conditions are complied



	<p>with at the option of the investor.</p> <ul style="list-style-type: none"> In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor In case the company defaults in complying with any of the conditions of the Debentures, the NCD Holder(s) shall upon issuing a notice to the Company have a right to recall/ redeem the outstanding NCDs. The said NCDs redeemed pursuant to default shall carry a penal interest of 2% over and above the document rate during the defaulting period.
Tenor	5 Years
Redemption Date	At par at the end of 5 th year from Deemed Date of Allotment i.e. on --12-2020
Redemption Amount	At par
Redemption Premium /Discount	Nil
Issue Price	Rs. 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Put option Date	Not Applicable
Put option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put option.)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call option.)	Not Applicable
Face Value	Rs 10 lakh per instrument
Minimum Application and in multiples of Debt securities thereafter	1 Debentures and in multiple of 1 Debenture thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	<p>As per Term Sheet As per Term Sheet N.A. With in 7 days of Issue Closing date</p> <p><i>(The company reserves the right to change the issue programme and also accept or reject any application in part or in full without assigning any reason.)</i></p>
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ NEFT/ Bank Transfer
Depository	NSDL & CDSL
Business Day Convention	Should any of dates defined elsewhere in the Draft Shelf Disclosure Document, excepting the Deemed Date of Allotment, fall on Sunday or a sudden Public Holiday or bank holiday, the next working day shall be considered as the effective date(s).



	In case record date falls on Sunday /Holiday in Delhi, the day prior to the said Sunday/ public holiday/s shall be the record date.
Record Date	15 days prior to each Coupon Payment/ Put Option Date/ Call Option Date/ Redemption date. (Both days exclusive)
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The Debentures shall be secured by First Charge by way of first Mortgage on Company's existing Immovable Properties ranking Parri-Passu inter-se and hypothecation of whole of the company's movable properties including Plant and Machinery, Machinery spares, tools and accessories (save and except book debts) subject to prior charges created/ to be created in favour of the company's bankers/ lenders on inventories, book debts & other specified movables for securing the borrowings for working capital requirements, having a minimum asset cover of 1.25 times to be maintained during the currency of NCDs.
Transaction Documents	<ul style="list-style-type: none"> • Trustee's Consent Letter. • Credit Rating Letter & Rational from CARE • Resolution of the Board of Directors dated Nov. 24, 2014 for issuance of debentures and empowering for other related matters. • In Principal Approval of Listing from BSE • Copy of an extract of the resolution of the shareholders of the Issuer under Section 180 of the Companies Act, 2013 and Rules 2014 • Memorandum and Articles of Association of the Company, as amended from time to time. • Copies of Annual Reports of our Company for the last five financial years. • Tripartite agreement between the company, M/s. Beetal Financial & Computers Services (P) Ltd. & National Securities Depository Limited. • Tripartite agreement between the Company, M/s. Beetal Financial & Computers Services (P) Ltd. & Central Depository Services (India) Limited.
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> • Credit Rating Letter and Rationale of NCDs from CARE • In Principal Approval of Listing from BSE • Consent Letter of Debenture Trustee • Tripartite agreement between the Company, M/s. Beetal Financial & Computers Services (P) Limited and National Securities Depository Limited/ Central Depository Services (India) Limited. • Draft Shelf Disclosure Document complying with latest SEBI Guidelines. • Board Resolution & Shareholders Approval authorizing the Issue of the Debentures for the amount stated above and Resolution allotting the Debentures to the Debenture Holders.
Condition Subsequent to Disbursement	<ul style="list-style-type: none"> • The Issuer to take appropriate steps to allot the Debentures & Credit the securities in Demat account of subscribers within stipulated time. • The Issuer shall forward the listing application to BSE with 15 days from Deemed Date of Allotment of Debentures. • The Issuer will ensure to create the security as identified & execute the Debenture Trust Deed within stipulated time after allotment or within the extended time, if any, given by the investors for creation of the security.



Events of Default

If so required in writing by the holders of not less than 25 per cent, in principal amount, of the NCDs outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured by the NCD holders to its satisfaction) give notice to the Issuer that the NCDs are, and they shall accordingly thereby become, due and repayable at the Early Redemption Date if any of the events listed below (each, an "Event of Default") has occurred. Each of the following events shall be an Event of Default:

1. Default is made in payment of any interest or principal in respect of the NCDs or any of them, when due.
2. The Issuer fails to create the security.
3. The Issuer does not perform or comply with one or more of its other obligations in relation to the NCDs or the Debenture Trust Deed and such default is incapable of remedy or, if in the opinion of the Debenture Trustee such default is capable of remedy, is not remedied within 15 days after written notice of such default have been given to the Issuer by the Debenture Trustee;
4. The Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;
5. A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 45 days;
6. an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;
7. an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 60 days;
8. the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganisation, liquidation or dissolution;




	<p>9. it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;</p> <p>10. any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;</p> <p>11. any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.</p> <p>12. If any Event of Default or any event which, after the notice or lapse of time or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such event of default or of such event.</p> <p><u>Other Events of Default are:</u></p> <p>a. Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the financial Covenants and Conditions (other than the obligation to pay principal and interest) and except where the Trustees certify that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Trustees to the Company requiring the same to be remedied.</p> <p>b. Any information given by the company in its applications to the Debenture holders, in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture holders/trustees is misleading or incorrect in any material respect.</p> <p>c. The Company is unable to or has admitted in writing its inability to pay its debt as they mature.</p> <p>d. A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is not dismissed within 60 days of appointment.</p> <p>e. The Company ceases to carry on its business.</p> <p>The security created in favour of the Debenture Trustee under the Debenture Trust Deed shall become enforceable by the Debenture Trustee upon the occurrence of an Event of Default.</p>
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	<p>The Company has received the consent of Axis Trustee Services Limited to act as the trustees on behalf of the Debenture holders.</p> <p>The trustee shall in future provide consent to create pari-passu charge subject to the Issuer Company complying with the requisite terms of the debentures issued.</p>
Governing Law and Jurisdiction	Delhi, India



Additional Covenants / Undertaking by the Company: The Issuer Company undertakes that:

- a) **Undertaking regarding RBI/ECGC Defaulters List :** As per declaration submitted to the Company this is to confirm that none of its Directors are appearing on the RBI/ECGC defaulters list except as mentioned in this Draft Shelf Disclosure Document
- b) **Security Creation & Time Limit for Creation of Security:** Subject to compliance to the Companies Act, 2013, the issuer shall create the security as mentioned in the Security Clause mentioned elsewhere in this Draft Shelf Disclosure Document in favour of the Trustees within the time limit laid down in the Companies Act, 2013 but not exceeding in any case, 60 days from the first deemed date of allotment or within the extended time, if any, given by the investors for creation of the security. In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor..
- c) It will be the Issuer's responsibility to obtain consent of the prior charge-holders for creation of security, in favor of Trustees, within the stipulated period & company shall procure consent from the existing charge holders for creation of security for the proposed Debentures on pari passu basis in the favour of the Trustees within the stipulated period.
- d) Issuer shall not use Issue proceeds for purposes in contravention to any prevalent RBI/SEBI guidelines.
- e) **Listing:** The Company shall forward the listing application to the BSE Limited within the 15 days from the deemed date of allotment(s). In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
- f) The complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- g) It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchange where securities are to be listed within specified time frame;
- h) Necessary co-operation to the credit rating agencies shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.
- i) It shall use a common form of transfer for the instrument.
- j) the funds required for dispatch of refund orders by registered post shall be made available to the Registrar to the Issue by the Issuer Company;
- k) no further issue of securities shall be made till the securities offered through this Draft Shelf Disclosure Document are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc;
- l) In case of default in payment of Interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period
- m) It shall execute all the necessary documents for the creation of the charge including the Trust Deed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be submitted to the Designated Stock exchange, where the debt securities have been listed, within five working days of execution of the same for uploading on the website of the Designated Stock Exchange.
- n) It shall, till the redemption of the debt securities, submit Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any, to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest Annual Report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.



For Amtek Auto Limited

Rajeev Raj Kumar
(Company Secretary)

DECLARATION

It is hereby declared that this Draft Shelf Disclosure Document contains full disclosures in accordance with The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 issued vide circular No. LAD-NRO/ GN/ 2008/ 13/ 127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment Regulations, 2012 issued vide circular no. LAD-NRO/ GN/ 2012-13/ 19/ 5392 dated October 12, 2012 and CIR/ IMD/ DF/ 18/ 2013 dated October 29, 2013) and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amended Regulations, 2014 issued vide circular no. LAD-NRO/ GN/ 2013-14/ 43/ 207 dated January 31, 2014 and ") and PAS-4 prescribed under Section 42 of the Companies Act 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014.

The Issuer also confirms that this Draft Shelf Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Draft Shelf Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in this Draft Shelf Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed by Mr. Rajeev Raj Kumar, Company Secretary, pursuant to the authority granted by the Board of Directors of the Company in their meetings held on 24-11-2014.

Date: December 31, 2014

Place: New Delhi

For Amtek Auto Limited,


(Mr. Rajeev Raj Kumar)
(Company Secretary)

For AMTEK AUTO LIMITED


Company Secretary

DCS/COMP/RK/IP-PPDI/259/14-15

December 24, 2014

The Company Secretary
Amtek Auto Limited
16, Industrial Estate,
Rozka Meo, Sohna Distt.,
Mewat – 122 103

Dear Sir,

Re: Private Placement of Secured Redeemable Non-Convertible Debentures of Rs.10,00,000/- each for cash at par aggregating up to Rs.600 crores.

We acknowledge receipt of your application online portal on December 23, 2014 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter"

Yours faithfully,

R.H. Khatau
Radhika Khatau
Associate Manager

Gunjan Jain
Gunjan Jain
Asst. Manager



ATSL/CO/14-15/3528/65
December 16, 2014

Amtek Auto Limited
3, Local Shopping Complex,
Pamposh Enclave, Greater Kailash- 1,
New Delhi- 110048

Kind Attention: Mr. Prabhjot Singh Bawa

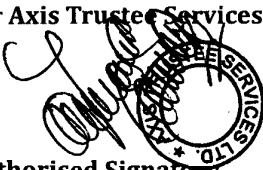
Dear Sir,

Re: Debenture Trustee for your Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 600 Crores.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum/ Offer Document. Applicants/ Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

Yours truly,
For Axis Trustee Services Limited


Authorised Signatory
PS M/S

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 Website: www.axistrustee.com

CARE/DRO/RL/2014-15/1368

Mr. Arvind Dham,
Chairman,
Amtek Auto Ltd.,
3, Local Shopping Centre,
Pamposh Enclave, Greater Kailash-I,
New Delhi-110048

December 18, 2014

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture

Please refer to our letter dated August 12, 2014 and your request for revalidation of the rating assigned to the non-convertible debenture (NCD) of your company, for a limit of Rs.600 crore.

2. Our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	600	CARE AA (Double A)	Re-affirmed

- 3 The NCDs would have tenure up to 7 years.
- 4 Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- 5 Please inform us the details of issue (date of issue, name of investor, amount issued, interest rate, date of maturity, etc.) as soon as it has been placed.
- 6 CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- 7 CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

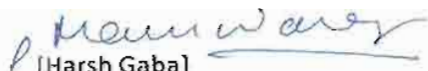
CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Harsh Gaba]
Manager


[Amit Jain]
Dy. Manager

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Mr. Arvind Dham,
Chairman,
Amtek Auto Ltd.,
3, Local Shopping Centre,
Pamposh Enclave, Greater Kailash-I,
New Delhi-110048

August 12, 2014

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.600 crore of your company. The proposed NCDs would have tenure of 7 years with bullet repayment at the end of seventh year (FY2021).

2. The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	600	CARE AA (Double A)	Assigned

- The rationale for the rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 08, 2014).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

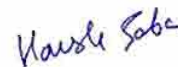
Yours faithfully,

A handwritten signature in blue ink, appearing to read "Amit Jain".

[Amit Jain]

Dy. Manager

amit.jain@careratings.com

A handwritten signature in blue ink, appearing to read "Harsh Gaba".

[Harsh Gaba]

Manager

harsh.gaba@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Mr. Arvind Dham,
Chairman,
Amtek Auto Ltd.,
3, Local Shopping Centre,
Pamposh Enclave, Greater Kailash-I,
New Delhi-110048

August 19, 2014

Confidential

Dear Sir,

Credit rating of Proposed Non-Convertible Debentures of Rs.600 crore

Please refer to our letter dated August 12, 2014 on the above subject.

2. The rationale for the rating is attached as **Annexure I**. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal, 'CAREVIEW'.
3. A write-up (brief rationale) on the above rating is proposed to be issued to the press shortly. A draft of this is enclosed for your perusal as **Annexure II**.
4. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 21, 2014, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,
Yours faithfully,

Harsh Gaba

[Harsh Gaba]
Manager
Encl : As above

Amit Kumar Jain

[Amit Kumar Jain]
Dy. Manager

CREDIT ANALYSIS & RESEARCH LTD.

Annexure - I
Rating Rationale
Amtek Auto Ltd (AAL)

Ratings

Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Proposed Non-Convertible Debentures	600	CARE AA (Double A)	Assigned
Total	600		

Rating Rationale

The rating derives strength from the experience and resourcefulness of the promoters, AAL's established business position, diversified client base, long-standing relationships with automobile companies as the preferred Original Equipment (OE) supplier and healthy profitability levels. The ratings are, however, constrained by the risks associated with the ongoing debt-funded capex leading to an increase in gearing levels, relatively higher operating cycle over the years and exposure to foreign subsidiaries and business associates.

Going forward, the effective execution and scale-up of the organic and inorganic expansion, containment of financial leverage, sustainability of profitability and the extent of AAL's exposure to its subsidiaries/business associates will be the key rating sensitivities.

Background

Amtek Auto Ltd (AAL) is engaged in the manufacturing of various automotive machined and forged components. The company has a product portfolio of about 300 varieties of components and assemblies such as ring gears, crankshaft assemblies, gear pinions, pivot arm, connecting rod assemblies, etc, and supplies to customers across India, Europe and USA.

Credit Risk Assessment

Experienced and resourceful promoters

AAL is promoted by the Amtek group led by Mr Arvind Dham who has been associated with the auto ancillary industry and trade for over 25 years. The group has established its presence in the industry through various group companies [Amtek India Ltd (AIL, rated 'CARE AA-/CARE A1+'), Ahmednagar Forgings Ltd (AFL, rated 'CARE AA-/CARE A1+'), ACIL Ltd (ACIL, rated 'CARE A/CARE A1'), ARGL Ltd (ARGL, rated 'CARE A/CARE A1'), JMT Auto Ltd,

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

NT group, etc] and is one of the largest manufacturers of connecting rods and crankshaft in India and amongst the largest manufacturer of ring gears and specialized turbocharger housings in the world.

On a consolidated basis (including domestic and overseas subsidiaries), AAL reported a total operating income of Rs.10,590 crore in FY13 (refers to the period July 01 to September 30) with PBILDT and PAT margins of 24% and 5.38%, respectively. Furthermore, the consolidated net-worth and overall gearing stood at Rs.8,265 crore (PY: Rs.7,527 crore) and 1.84x as on September 30, 2013 (PY: ended June 30, 2012: 1.18x). The consolidated cash and bank balance of the company stood at Rs.1,810 crore as on September 30, 2013.

Established market position

Incorporated in 1985, AAL has a track record of over 25 years in the manufacturing of machined and casting components for the automobile sector. Over time, AAL (on a standalone basis) has expanded operations to various manufacturing facilities across India with an installed capacity of 42 million units per annum of auto components, 200,000 MTPA of forgings and 30,000 mtpa of aluminum casting capacity as on September 30, 2013.

Established relationship & diversified clientele

With its established track record of operations, AAL has developed long-standing relationship with its clients over the years. The same is also reflected by AAL's client profile dominated by leading OEMs across diverse segments including passenger vehicles, commercial vehicles, two-wheeler segment tractors & Light Commercial Vehicles (LCVs), railways and refrigeration. During FY13, the auto segment sales to OEM contributed 61% to sales and non-auto constituted 14% of sales. The remaining sales included 15% from the replacement market and about 9% from exports. Maruti Udyog Limited continued to dominate the AAL's client profile with an overall contribution of approximately 22% of the sales in FY13.

Healthy operating margins

The total annualised operating income remained almost flat on y-o-y basis in FY13 vis-a-vis FY12 due to subdued demand conditions in the auto sector. Furthermore, the PBILDT margin declined marginally in FY13 owing to higher material costs, though it continued to remain at healthy levels. Furthermore, the PAT margin increased on the back of the extraordinary income (profit on the sale of investment in ARGL Ltd and ACIL Ltd).

AAL's business continued to be working capital intensive with elongation in the operating cycle during FY13 on account of an increase in the inventory period on the back of large product

portfolio. However, the average working capital utilization stood at a reasonable level mainly in the range of 50% to 75% for the past 12 months ended May 31, 2014.

As per the provisional results for 9MFY14 (period ended June 30, 2014), the total operating income registered y-o-y growth of 65% at Rs.2,958 crore on the back of increased capacities. The recent slowdown in the auto sector has resulted in shift in demand from smaller ancillary units to larger players that have resulted in increased sales growth. The PBILD and PAT margins stood healthy at a similar level of 30.87% and 8.42% in 9MFY14.

Conclusion of acquisition of Neumayer Tekfor Group and JMT Auto Ltd

During FY13, AAL acquired substantial business interests of the Germany-based Neumayer Tekfor (NT) group, through its Singapore-based wholly-owned subsidiary Amtek Global Technologies Pte Ltd (AGT) for a consideration of approximately Euro 150 million. The NT group had revenues of Rs.4,150 crore (Euro 500 million) and EBITDA margin of 6.5%. For the quarter ended December 2013, NT had revenues of Rs.965 crore and PAT of Rs.68 crore. The said acquisition has been funded at subsidiary level through loan from the international market and has not involved any outflow of funds from AAL, though AAL has extended corporate guarantee for the above loan. Besides during FY13, AAL also acquired majority stake in JMT Auto Ltd partly through share purchase agreement with the promoters and partly through open offer at an aggregate value of Rs.150 crore. The entire acquisition was funded through internal accruals.

Both the above acquisitions are complementary to AAL's existing business and the group is expected to derive synergies in terms of expansion of product and customer-mix. Besides, the acquisition of the NT group also brings in the dual advantage of low cost sourcing from India which provides a significant export order book and access to NT customers with a wide variety of AAL products.

Growth plans of the group and increasing debt levels

As a part of the ongoing growth plans at the group level, AAL had estimated significant debt-funded capex over FY12-FY14 (including regular capex and increase in capacities), which has led to commensurate increase in gross block and total debt levels as on September 30, 2013. As a result, the overall gearing moderated from 0.99x as on June 30, 2012 to 1.31x as on September 30, 2013. However, over the years, AAL has maintained high cash balance and unutilized working capital limits to meet the operational requirements of the company as well as for future

growth plans including both organic and inorganic expansion plans. AAL (standalone) had cash balance of Rs.630 crore and on a consolidated basis, the cash balance stood at Rs.1,810 crore as on September 30, 2013, which can be leveraged in case of need. Furthermore, the company has not envisaged any major capex/acquisition going forward. Nonetheless, effective execution of the growth plans along with profitable scale-up of the operations shall remain crucial for AAL's credit profile, especially in light of large repayments due in the medium-term.

Exposure in the group companies including recent acquisitions

The overseas acquisitions in the past had provided increasing business opportunities to AAL. However, given the downturn in the auto ancillary market in the European market, AAL restructured and consolidated its overseas operations and provided significant loans to its overseas subsidiaries in the recent past. AAL's overall exposure to the subsidiaries and business associates stood at Rs.2,665 crore as on September 30, 2013 (Rs.2,595 crore as on June 30, 2012) which formed 51% of its net-worth. Besides, AAL has issued corporate guarantee of Rs.1,390 crore on behalf of overseas subsidiary for acquisition of the NT group. The adjusted overall gearing including above corporate guarantee in the total debt works out to be 1.57x as on September 30, 2013. Considering AAL's high exposure in subsidiaries/business associates including the recent acquisitions, the extent of AAL's exposure in subsidiaries/business associates and the integration of operations of acquired entities shall remain a key rating factor.

Industry prospects

The demand conditions in the auto industry have been subdued during the last three fiscal years ended FY14 due to continued economic slowdown, weak consumer sentiments, rising fuel prices and high interest rates. However, post the formation of stable government at the Centre, the consumer sentiments have improved leading to y-o-y growth achieved in passenger vehicles sales in 4MFY15 (refers to the period April 01 to July 31). The passenger vehicles sales expanded at 2.5% in 4MFY15 vis-à-vis contraction of about 7.5% same period last year. Besides, extension of excise duty cuts has also benefitted the industry. Furthermore, with lots of new models lined-up for launches ahead of the upcoming festive season, Society of Indian Automobile Manufacturer (SIAM) estimates full year passenger vehicles sales growth in the range of 5-10%. Furthermore, the expected increase in economic activity is likely to lift sales in the commercial vehicle segment which has seen continued de-growth over the past years.

Prospects

On the back-drop of the aforementioned, going forward, AAL's prospects would depend upon effective execution and scale-up of the organic and inorganic expansion, containment of financial leverage, sustainability of profitability and the extent of exposure to its subsidiaries/business associates.

Financials (standalone)

	(Rs. Cr)		
<i>For the year ended</i>	<i>30/06/2011</i>	<i>30/06/2012</i>	<i>30/09/2013</i>
	<i>(12m, A)</i>	<i>(12m, A)</i>	<i>(15m, A)¹⁾</i>
Working Results			
Total Operating Income	1913	2311	3019
PBILDT	608	673	844
Interest and Finance Charges	149	193	285
Depreciation	186	212	284
PBT	133	410	572
PAT (After Deferred Tax)	82	292	451
Gross Cash Accruals	317	531	809
Financial Position			
Equity Share Capital	47	44	44
Networth	4542	4688	5178
Total Capital Employed	7810	9344	11935
Key Ratios			
<i>Growth</i>			
Growth in Total Income (%)	35.60	20.78	4.54
Growth in PAT [after Deferred Tax] (%)	-42.81	256.33	23.67
<i>Profitability</i>			
PBILDT / Total Operating Income (%)	31.76	29.11	27.94
PAT / Total Income (%)	4.28	12.62	14.93
ROCE (%)	3.92	7.03	6.44
RONW (%)	1.95	6.32	7.31
<i>Solvency</i>			
Debt Equity Ratio (times)	0.64	0.69	1.17
Overall Gearing Ratio (times)	0.72	0.99	1.31
Interest Coverage (times)	4.08	3.48	2.96
Term Debt / Gross Cash Accruals (years)	10.81	6.44	8.25
<i>Liquidity</i>			
Current Ratio (times)	4.55	1.05	1.33
Quick Ratio (times)	3.62	0.79	0.90
<i>Turnover</i>			
Average Collection Period (Days)	73	79	90
Average Creditors (Days)	19	20	22
Average Inventory (Days)	124	120	133
Operating cycle (days)	178	179	202 ²⁾

¹⁾ The financial year has been extended from June 30 to September 30.

²⁾ The operating cycle has been estimated based on annualized sales for 15 months results

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure - II

Brief Rationale

CARE assigns 'CARE AA' rating to the Non-Convertible Debentures of Amtek Auto Ltd

Ratings

Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Proposed Non-Convertible Debentures	600	CARE AA (Double A)	Assigned
Total	600		

Rating Rationale

The rating derives strength from the experience and resourcefulness of the promoters, AAL's established business position, diversified client base, long-standing relationships with automobile companies as the preferred Original Equipment (OE) supplier and healthy profitability levels. The ratings are, however, constrained by the risks associated with the ongoing debt-funded capex leading to an increase in gearing levels, relatively higher operating cycle over the years and exposure to foreign subsidiaries and business associates.

Going forward, the effective execution and scale-up of the organic and inorganic expansion, containment of financial leverage, sustainability of profitability and the extent of AAL's exposure to its subsidiaries/business associates will be the key rating sensitivities.

Background

Amtek Auto Ltd (AAL) is engaged in the manufacturing of various automotive machined and forged components. The company has a product portfolio of about 300 varieties of components and assemblies such as ring gears, crankshaft assemblies, gear pinions, pivot arm, connecting rod assemblies, etc. AAL's machining capacity stood at 42 million components, forging capacity at 200,000 tpa and aluminum casting capacity was of 30,000 tpa as on September 30, 2013 with various manufacturing facilities across India.

On a total operating income of Rs.3,019 crore, AAL earned PBILDT and PAT margins of 27.94% and 14.93%, respectively, during FY13 (refers to the period July 01 to September 30). As per the provisional results for 9MFY14, AAL reported a total operating income of Rs.2,958 crore with the PBILDT and PAT margin of 30.87% and 8.42%, respectively.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Analyst Contact

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

AMTEK AUTO LIMITED

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E-mail : info@amtek.com Web.: www.amtek.com

Annexure No.1

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD HELD ON NOVEMBER 24th, 2014 AT THE CORPORATE OFFICE OF THE COMPANY AT 3, L.S.C., PAMPOSH ENCLAVE, NEW DELHI -110 048.

TO CONSIDER AND APPROVE THE ISSUE OF REDEEMABLE NON CONVERTIBLE DEBENTURE

The Chairman informed the Board that the Company, to augment long term working capital requirement of existing and new business, capital expenditure and for general corporate purposes to raise up to Rs. 1000 Crores (Rupees One Thousand Crores) through issuance of Secured/Unsecured Redeemable Non-Convertible Bonds/Debentures through private placement basis with prior approval of shareholders in general meeting.

The Board discussed, and passed the following resolution:-

“RESOLVED THAT subject to approval of shareholders in general meeting and in accordance with the provisions of Section 42, 71 read with Rule 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Notification, 2012 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any long term lenders and trustees of Debenture Holders, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Board be and is hereby accorded to raise funds through Private Placement of Unsecured/Secured Redeemable Non-Convertible Bonds/Debentures upto Rs. 1000 Crores (Rupees One Thousand Crores), by way of issue of Unsecured/Secured Redeemable non-convertible bonds / debentures of the Company on private placement basis), in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the



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3, L.S.C., Pamposh Enclave,
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New Delhi - 110 048. INDIA
Tel. : +91-11-42344444
Fax : +91-11-42344400
E-mail: info@amtek.com

Regd. Office :
16, Industrial Estate, Roza Meo, Sohna,
Gurgaon (Haryana) 122 103 INDIA
Tel. : +91-124-2362534
Fax : +91-124-2362534
E-mail: aall.soh@amtek.com
CIN : L27230HR1988PLC030333

Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches during the period of one year from the date of passing of the special resolution by the Members, within the overall borrowing limits of the Company at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to Private Placement of unsecured/secured non-convertible bonds/debentures, Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra, Director (DIN-00157488)and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.

RESOLVED FURTHER THAT the Company do appoint Axis Trustee Services Limited, as trustee to the Debenture Holders and severally authorize Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra, Director (DIN-00157488)and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company, to execute debenture trustee agreement with the trustee, in terms of draft placed before the board and initialed by the Chairman for the purpose of identification, and subject to such modifications as may be agreed to by the Debenture Holders and Debenture Trustees and accepted on behalf of the Company by Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra Director (DIN-00157488) and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company.

RESOLVED FURTHER THAT the Company do create a first charge by way of first Mortgage on Company's all immovable properties ranking *Pari Passu* inter-se and hypothecation of all the



moveable properties including plant & machinery, machinery spares tools and accessories (save and except book debts) present and future, subject to prior charges created/ to be created in favour of the Company's bankers/lenders on inventories book debts and other specified movables for securing the borrowings for working capital requirements.

RESOLVED FURTHER THAT the Company do execute in favour of the Debenture trustee an Unattested Memorandum of Hypothecation subject to such modifications as may be agreed to by Debenture trustees and accepted on behalf of the Company by Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra Director (DIN-00157488) and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the Subscription Agreements, Debenture Trustee Agreement, Deed of Hypothecation and any other documents to be executed by the Company for above said purposes be affixed in the presence of any two directors of the company or any one director and Mr. Rajeev Raj Kumar, Company Secretary of the company who shall sign the same in token thereof.

RESOLVED FURTHER THAT Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra, Director (DIN-00157488) and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company, be and is hereby authorised to execute and deliver on behalf of the Company such documents, declarations, undertakings, instruments and other writings as may be required for the above said purpose."

Certified True Copy

For AMTEK AUTO LIMITED
For AMTEK AUTO LIMITED
Rajeev Raj Kumar Secretary
(Company Secretary)

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

- a. **Name, address, website and other contact details of the company indicating both registered office and corporate office;**

Registered Office:

Amtek Auto Limited

16, Industrial Estate, Rozka Meo, Sohna Distt., Mewat -122 001.

Tel: +91-124-2362456, 2362140, Fax: +91-124-2362454

Email: investors.relation@amtek.com

Corporate Office:

Amtek Auto Limited

3 LSC Pamposh Enclave, Greater Kailash - 1, New Delhi - 110048.

Tel: +91-11- 42344444, Fax: +91-11-42344400,

Email: investors.relation@amtek.com, Website: www.amtek.com

CIN No. L27230HR1988PLC030333

- b. **Date of incorporation of the company;**

October 03, 1985

- c. **Business carried on by the company and its subsidiaries with the details of branches or units, if any;**

As per Draft Disclosure Document

- d. **Brief particulars of the management of the company;**

As per Draft Disclosure Document

- e. **Names, addresses, DIN and occupations of the directors;**

As per Draft Disclosure Document

- f. **Management's perception of risk factors;**

Risks Relating to Our Business

Economic and financial conditions in our markets may have a material adverse effect on the global automotive industry and on our financial condition and results of operations.

Our financial results are affected by factors impacting the demand for our products in India and globally. Demand for automotive and non-automotive products depends in large part on macro-economic conditions and conditions in the global financial markets and may be adversely affected by factors such as: (i) changes to economic policy, fiscal policy, export-import policy and taxation policy; (ii) political and financial instability; (iii) declining economic growth rates; (iv) an increase in import tariffs and domestic duties on the raw



materials we depend upon; (v) changing customer preferences; (vi) excess capacity; and (vii) competition from substitute products. Furthermore, the automotive market in India may perform differently from, and be subject to market and regulatory developments that are different than, the automotive markets in other parts of the world.

Our operational and financial performance is directly related to levels of automotive vehicle production as well as non-automotive production, both domestically and globally, and is therefore affected by factors that generally impact these industries. For instance, the automotive industry is affected by additional factors such as national and international trade, environmental, health and safety regulations and oil prices. Similarly, the non-automotive vehicle industry is affected by factors such as climactic changes, in the case of tractors and construction equipment, and crude oil prices, in the case of oil and gas equipment.

Any sustained decline in demand for automotive vehicles could prompt OEMs to cut their production volumes, as has been reflected recently in global markets as well as in India due to weaker consumer sentiment in the passenger vehicle category, which would directly affect the demand by our OEM customers for our products. In addition, because a certain portion of our production costs is fixed, relatively modest declines in demand or production levels of our customers would have a more pronounced effect on our financial condition than if we were able to adjust or regularly pass through costs.

Our business, results of operations and financial condition have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, the automotive and non-automotive industries in India and globally. As a result, a decrease in demand for automotive or non-automotive vehicles in India or our other global markets, or any developments that make the sale of components for the automotive or non-automotive vehicle markets less economically beneficial, would have a material adverse effect on our business, prospects, results of operation, cash flows and financial condition.

The indebtedness and the conditions and restrictions imposed by the financing arrangements entered into by our Company could adversely affect the ability to conduct the business and operations of our Company.

Some of our financing agreements also include various conditions and covenants, failure to meet these conditions could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion of our assets; making any change in ownership or control or constitution of our Company; making amendments in our Memorandum and Articles of Association impacting the lenders/debentures holder's rights; creating any further security interest on the assets upon which the existing lenders have a prior charge; and raising funds by way of any fresh debt capital issue. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Our inability to compete effectively in the highly competitive automotive component industry could result in the loss of customers which could have a material adverse effect on our business, results of operations and financial condition.



The automotive component supply industry is highly competitive. We compete with global competitors to retain our existing business as well as to earn new business. There can be no assurance that we will be able to compete successfully against our competitors and our failure to obtain new business or to retain or increase our existing business could have a material adverse effect on our financial results.

Our customers, both domestic and international, have high standards for product quality and delivery schedules and we may face challenges in meeting these standards. Failure by us to meet customers' standards will result in adverse customer perception and a reduction in, or cancellation or non-renewal of, purchases of our products. Furthermore, the failure by other Indian suppliers of automotive components to meet international standards may result in our customers having an adverse perception of Indian automotive component manufacturers, and as a result, of us as well, which may lead to a reduction in, or cancellation of, purchases of our products.

We compete principally for new business at the beginning of the development of new vehicle models and following the redesign of existing vehicle models by our customers. The failure to obtain new business or new vehicle models or to retain or increase business on redesigned existing vehicle models could have a material adverse effect on our financial results.

There can be no assurance that our products will be able to compete successfully with the products of our existing or potential competitors, which could result in the loss of customers which could result in a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

We have a number of competitors, some of which have greater financial resources or lower cost structures than we do, which may impact our share of business and may have a material adverse effect on our business, results of operations and financial condition.

Some of our competitors are larger and have greater financial and other resources than we do. Any attempts by us to compete with companies with greater financial resources may result in an incurrence of significant expenses in preparation to meet anticipated customer requirements which may not be fully recovered.

In addition, with respect to certain of our products, we actually compete with certain divisions of our customers. Furthermore, some of our competitors may have certain advantages, including greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to customer demands through ways including advanced technologies, design and quality. There can be no assurance that our products will be able to compete successfully with the products of these competitors, which could result in the loss of clients and, as a result, have a material adverse effect on our business, results of operations and financial condition.

Additionally, there is increasing competition in the automotive component industry from market entrants in China, Southeast Asia and Eastern Europe, which have a low cost structure comparable to India and as a result are increasingly becoming global automotive component manufacturing hubs. These, and future, low-cost competitors may take market share from us and force us to make further price reductions thereby affecting our business and financial condition.



Furthermore, in recent years, the automobile industry generally has witnessed substantial changes, including, among others, continued consolidation, outsourcing, decreasing profit margins in certain sectors, changes to regulatory requirements and technological changes.

As a result of the above factors, we may not be able to compete effectively with our competitors, which may have a material adverse effect on our business, results of operations, financial condition and future prospects.

We have undertaken, and may continue to undertake, strategic investments, acquisitions and joint ventures which may not perform in line with our expectations.

Recently we entered into acquisitive transactions relating to the Tekfor Group, JMT Auto and the Kuepper Group. We may, depending on our management's view and market conditions, pursue additional strategic investments, acquisitions and joint ventures. We cannot assure you that we will be able to consummate acquisitions or joint ventures in the future on terms acceptable to us, or at all. Any inability to identify suitable acquisition targets or investments or failure to complete such transactions may adversely affect our competitiveness or growth prospects.

We regularly conduct feasibility studies and evaluate commercial risks of any planned acquisition, investment and joint venture arrangement to assess the acquisition, investment or joint venture rationale and ensure that the target's strategy is in line with our business plan. For instance, the rationale for our recent acquisition of the Tekfor Group was to leverage the Tekfor Group's advanced technology and market access to our benefit. However, there can be no assurance that our joint venture or acquisition strategy or related evaluative processes will be successful in ensuring that the expected strategic benefits of our current or future acquisitions, investments or joint ventures will be realized.

Acquisitions or joint ventures may involve a number of special risks, including, but not limited to:

- adverse short-term effects on our reported operating results;
- difficulties in retaining customers or certain contracts;
- recruitment, training and retention of our management, operational and financial systems and controls to handle the increased complexity, expanded breadth and geographic area of our newly acquired operations;
- satisfactory performance by our joint venture partners of their contractual obligations, and any disagreement or deadlock with them;
- difficulties assimilating and integrating our operations with that of the acquired company or joint venture partner;
- difficulties determining, evaluating and managing the risks and uncertainties in entering new markets and acquiring new businesses;
- difficulties in evaluating the contractual, financial, regulatory, environmental and other obligations and liabilities associated with our acquisitions and investments, including the appropriate implementation of financial oversight and internal controls and the timely preparation of financial statements that are in conformity with our accounting policies;



- unanticipated liabilities or contingencies relating to the acquired company or joint venture partner;
- accurately judging market dynamics, demographics, growth potential and competitive environment; and
- maintaining and obtaining necessary permits, certificates, licenses and approvals from governmental and regulatory authorities and agencies.

The occurrence of one or more of the events listed above may have a material adverse effect on our ability to complete successfully our acquisitions, investments or joint ventures, or at all, and may prevent us from achieving our strategic and financial goals and achieving operational synergies which in turn may have a material adverse effect on our business, results of operation, prospects and financial condition.

There is no assurance that the Tekfor Group and Kuepper Group acquisitions will perform in line with our expectations.

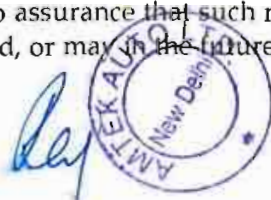
Both the Tekfor Group and the Kuepper Group have reported relatively weak financial results in the past, and the Tekfor Group was undergoing bankruptcy proceedings when we completed its acquisition. While we have increased operating margins for the Tekfor Group since its acquisition, there is no guarantee that we will be able to continue reporting growth in that business, or in the business of the Kuepper Group, or that the performance of these acquisitions will be in line with our expectations. For instance, the increase in operating margins for the Tekfor Group is primarily a result of a decrease in headcount rather than a significant increase in revenues and as a result, such growth in operating margins may slow or stagnate in the future when further cost reductions become more challenging to make. In addition, we have owned both of these entities for a limited period of time and as a result, cannot assure you that any results since our acquisitions would be indicative of future results.

Any failure for these acquisitions to perform in line with our expectations, in particular in relation to the Tekfor Group which was purchased entirely with debt financing which has yet to be fully repaid, may result in a material adverse effect on our business, results of operations and financial condition.

We have expanded internationally in recent years and continue to expand, which could affect our business operations and growth.

We have significantly expanded our international operations (in terms of geography and scope) through investments and acquisitions such as the acquisitions of the Kuepper Group and the Tekfor Group in recent months and may continue to expand internationally to align with our growth strategy. As a result of our recent acquisitions and investments, we have acquired new facilities in Italy, Brazil, Hungary, the United States and Mexico. In the 15-month period ended September 30, 2013 and the year ended September, 2014, 23.7% and 37.5% of our consolidated revenue, respectively, came from entities located outside India, mainly from Germany and Italy.

Our international expansion and the resultant change in our product mix has resulted in a decline in our consolidated operating margins. Further, some of the acquired entities incurred losses in prior periods. While we continue to integrate these acquisitions to realise potential synergies, there can be no assurance that such margins will improve in the future or that the entities we have acquired, or may in the future acquire, will be profitable.



Our ability to manage our increased scope of operations and to achieve future growth and profitability in our international locations depends upon a number of factors, including:

- issues relating to foreign laws and regulations and in particular, trade policies, import and export restrictions, labor laws, welfare policies and tariffs;
- difficulties associated with managing a large organisation spread throughout various countries;
- fluctuations in exchange rates or currency controls;
- tax rates in certain foreign countries which may exceed those in India, withholding requirements on foreign earnings or the imposition of tariffs, taxes on dividends and other corporate distributions, exchange controls or other restrictions;
- restrictive and onerous regulatory environments, such as that in Brazil;
- foreign ownership restrictions;
- political stability (including hostilities or terrorist attacks); and
- enforceability of agreements and judgments and collection of receivables through certain foreign legal systems.

Any difficulties in addressing any of the issues listed above or integrating one or more of our existing or future international operations could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Our inability to identify and understand evolving industry trends and preferences and to develop new products to meet the demands of our customers may have a material adverse effect on our business.

Changes in industry requirements or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor for our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge or capability which will allow us to develop our product portfolio in this manner.

We, at times, depend on our joint venture partners to gain access to technological innovations, and if we are unable to obtain access to technology in a timely manner, or at all, we may be unable to effectively implement our strategies. This will have material adverse effect on our business, results of operations, cash flows and financial condition. Although we coordinate with our customers for new product development in order to understand market trends, we cannot assure you that we will be able to successfully anticipate changes in technology or regulatory standards or achieve the technological advances that may be necessary to remain competitive or to avoid certain of our products or those of our joint venture partners from becoming obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.



Meeting consumer demand with new and high quality products is critical to our success as a producer of automotive components for passenger cars and commercial vehicles. Any inability of OEMs to continue to improve the quality of the vehicles which we provide components for or inability to achieve defined efficiency targets without suffering from quality losses would have a material adverse effect on our business, prospects, results of operations and financial condition.

To compete effectively in the automotive components industry, we must be able to develop and produce new products to meet the demand of our customers in a timely manner. However, we cannot assure you that we will be able to install and commission the equipment needed by our customers to manufacture products for their new product programs in time for the start of their production, or that the transitioning of their manufacturing facilities and resources to full production under new product programs will not impact production rates or other operational efficiency measures at their facilities. In addition, we cannot assure you that our customers will execute on schedule the launch of their new product programs for which we may supply products. Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new programs, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

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

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities and the terms and conditions of approvals and licenses granted by these authorities.

Additional factors that may result in shutdown, disruption or inefficient operation of our facilities include, our ability to execute internal performance plans, availability of raw materials, conversion of raw materials into components and the performance of suppliers and subcontractors.

The assembly lines of our customers rely significantly on the timely delivery of components by us and the ability to provide an uninterrupted supply of products is critical to their business. In addition, certain of our customers impose significant penalties on component manufacturers like us for any stoppage in any assembly line, caused either by delayed delivery of a component or a defect in the components delivered.

Although we take precautions to minimise the risk of any significant operational problems at our facilities, any disruption of operations of our product lines, including as a result of any of the factors mentioned above, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

We incur significant costs for development of new products for our customers and we may not achieve the targeted return on investment on such development activities.

Automotive component manufacturers, including us, incur significant costs in developing new products in accordance with specifications provided by our customers. There can be no assurance that such product lines will be successful or that we will achieve the targeted return on investment on such activities. Intense competition in the automobile sector



resulting in frequent failures and increasingly shorter lives for automobile models, together with frequent design changes in recent years have resulted in increased development costs and financing requirements, especially for product lines that are specific to a particular model. In addition, our customers often require engineering, design or production changes from time to time resulting in higher ongoing product development expenses. In some circumstances, we may not be able to pass on price increases to our customers in amounts sufficient to cover the costs of these changes which may result in a material adverse effect on our business, results of operations and financial condition.

Fluctuations relating to cyclical and seasonality in markets in which we operate could adversely affect our revenues and profit.

The automobile industry, and in particular the commercial vehicle sector, is cyclical and historically has experienced downturns characterised by oversupply and weak demand and exhibits fluctuations from year to year due to many factors beyond our control such as general economic conditions and other factors, including consumer spending preferences, changes in interest rate levels, consumer confidence, fuel costs and the attractiveness of incentives offered by OEMs, if any. Our business usually decreases in June in India and during a portion of August and one week in December in Europe when clients historically slow down vehicle production. To the extent that any decreases in vehicle sales or production occur, they are likely to have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Our operations are conducted worldwide and our results of operations are subject to currency risk and exchange risk.

We have exposure, related to our revenue, expenditure and financing, including the New FCCBs issued pursuant to the New FCCB Issue, to currencies other than Indian Rupees, in particular, Euros and U.S. Dollars. In the 15-month period ended September 30, 2013 and the year ended September 30, 2014, 23.7% and 31.1%, respectively, of our consolidated revenue came from entities located outside India, mainly from Germany and Italy.

We report our consolidated results of operations in Indian Rupees, while our Subsidiaries report their financial results in their respective local currencies. In accordance with "Accounting Standard 21 - Consolidated Financial Statements" issued by Institute of Chartered Accountants of India, at the time of conversion of the financial statements during the consolidation process, line items of the profit and loss account are converted using an average exchange rate for the period or year under consideration except for opening and closing stock, which are converted at the opening and closing exchange rate respectively, and depreciation, which is converted using the exchange rate at the date of purchase of the assets, whereas items of the balance sheet are converted using the closing exchange rate for the period or calendar year under consideration.

Significant changes in the value of certain currencies relative to the Indian Rupee could also have a material adverse effect on our financial condition, cash flows and results of operations and our ability to meet interest and principal payments on foreign-currency denominated debt, including borrowings under our existing and future debt, such as the New FCCBs issued under the New FCCB Issue. For example, during times of a strengthening Indian Rupee, our reported sales and earnings from our international operations will be reduced because the applicable local currency will be translated into fewer Indian Rupees.



Given the volatility of exchange rates, we cannot assure you that we will be able to effectively manage our currency transaction or translation risks or that any volatility in currency exchange rates will not have a material adverse effect on our results of operations, cash flows or financial condition. In addition, we expect, based on our recent expansions and intended future expansion strategy, that the portion of our revenue and costs denominated in non-Rupee currencies may continue to increase in future periods.

Due to the nature of the supply process in automotive component manufacturing, we may be unable to accurately forecast our revenues and production and sales volumes.

Customers do not typically place firm purchase orders until a short time before the date they expect our products. As a result, we do not hold a significant order book and may therefore not be able to fulfill the demands and specifications of our customers or accurately forecast our revenues and production and sales volumes. Many customers only place firm purchase orders for a limited amount of products at one time even though the agreement may provide for a greater amount to be supplied over a given time frame. While our management maintains estimates of the likely production plans of customers by facility, and orders supplies and allocates production capacity on that basis, we are and will continue to be substantially dependent upon the purchase orders and indicative supply schedules received from customers before the manufacturing and shipment of our products is due. Contractual obligations or other business reasons may require us to supply our customers regardless of capacity constraints, including by shifting work among our available facilities, which could be costly or require us to forego other business opportunities. Our inability to allocate production capacity to meet customers' demand for our products efficiently, or on time, may result in shortfalls in sales and harm our business, results of operations and financial condition.

Dependence on our suppliers and the absence of long-term supply contracts may have a material adverse effect on the availability of key inputs at reasonable prices, which may in turn affect our margins and have a material adverse effect on our business, results of operations and financial condition.

We are dependent on our suppliers for our raw materials. A short term disruption in supply or a failure of these suppliers to adhere to the delivery schedule or minimum standards of quality could hamper our production schedule.

Late deliveries of essential materials may cause delays in the completion of certain parts or products. This may cause delays in the delivery of our products and may result in us having to purchase materials, components, or services from third parties at higher costs. Operational interruptions or prolonged loss of production at individual sites due to supply constraints can significantly affect our delivery capacity and lead to underutilisation of our production sites. Any delay in delivery may result in order cancellations by the respective customers or even claims for damages, and may harm our long-term relationships with those customers.

We are also dependent on supplied raw materials, parts, sub-assemblies, and components being of high quality and meeting relevant technical specifications and quality standards. Delivered materials may be defective and, as a result, we might face warranty and damages claims. Production errors, in particular, may lead to product recalls which could also lead to compensation claims and significantly damage our reputation, goodwill and the confidence of present and potential customers and could have a material adverse effect on our results of operations.



If we were to experience a significant or prolonged shortage of raw materials, or problems with suppliers who provide inadequate supplies that do not meet the necessary quality standards and we were not able to procure adequate raw materials from other sources in a timely fashion, we would be unable to meet our production schedules and to ship such products to our customers on time, which would have a material adverse effect on our sales, margins and customer relations. In the absence of long-term supply contracts, we cannot assure you that a particular supplier will continue to supply our products in the future. Any change in the supplying pattern of our raw materials may have a material adverse effect on our business, results of operations and financial condition.

Defaults under, or the acceleration of, our borrowings arising from failing to obtain the relevant lenders' consent to undertake the Issue, or as a consequence of the operation of cross-default or cross-acceleration clauses may require us to immediately pay amounts due under the relevant financing agreement and would affect our ability to obtain further financing on terms and conditions acceptable to us, or at all, or renew maturing borrowings that may be needed to conduct our operations and pursue our growth initiatives all of which may, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial condition.

Our sales may be affected if interest rates or taxes significantly increase.

The majority of purchasers of our customers' vehicles rely on third party financing to fund their purchases. Vehicle financing rates in India, and globally, are generally influenced by the cost of funds. However, vehicle financing rates can also increase significantly when benchmark rates are low due to liquidity shortages, which occurred in late 2008 and part of 2009 during the global financial crisis. Increases in interest rates may significantly increase the cost of vehicle financing, adversely impacting the affordability of our customers' vehicles. In addition, governments and commercial banks may also change the regulatory framework in a manner that would make vehicle financing unavailable or unattractive to potential vehicle purchasers. If the availability or attractiveness of vehicle financing is reduced or limited, many prospective purchasers may not be able to arrange or obtain vehicle financing to purchase the vehicles for which we provide components.

Similarly, if governments raise taxes on OEMs or customers relating to the purchase of automobiles, effectively raising the overall price of a vehicle, prospective purchasers may choose to postpone any purchases of vehicles for which we provide components.

If taxes or interest rates significantly increase, it could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Some of our employees are members of unions and we may be subject to industrial unrest, slowdowns and increased wage costs, which may have a material adverse effect on our business and results of operations.

As of September 30, 2014, a significant number of our workforce was represented by labour unions, both recognised and unrecognised, thus it may be difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention. Also, in such cases, the negotiation of new contract terms must be carried out through these unions.

While we consider our current labour relations to be good, there can be no assurance that satisfactory new collective bargaining agreements will be negotiated when the existing



collective bargaining agreements expire or that future disputes, labour strikes, agitations or work stoppages will not have a material adverse effect on our business and results of operations.

In addition, many of our customers have unionised work forces. Work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our units or assembly plants where our products are included in the end products. In the event that we or one or more of our customers or key suppliers experiences a work stoppage, such work stoppage could have a material adverse effect on our business, results of operations and financial condition.

We have significant energy requirements and any disruption to or increase in the prices of these power sources could increase our production costs and have a material adverse effect on our results of operations.

We require substantial electricity for our manufacturing facilities. The cost of this energy may increase in the future. We source almost all of the electricity requirements for our manufacturing facilities from local utilities. If supply is not available for any reason, or if the cost of supply is higher than we anticipated, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. Furthermore, the cost of electricity purchased from these alternative sources could be significantly higher, thereby adversely affecting our cost of production and profitability. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline.

If for any reason our required amounts of electricity are not available we may need to temporarily shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in temporary production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any disruption to energy supply or increase in the price of energy could have a material adverse effect on our business, results of operations and financial condition.

A significant change in the Government's economic liberalisation and deregulation policies could have a material adverse effect on general business and economic conditions in India and our business.

Since 1991, the Government has pursued policies of economic liberalisation, including significant relaxations of restrictions on the private sector. Nevertheless, the Government continues to exercise a dominant influence on major companies, including us, and on market conditions and prices of Indian securities.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years. The Government has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange.

Any significant change in the Government's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India and could also have a material adverse effect on our business, our future financial performance and the trading price of the Equity Shares.



g. **Details of default, if any, (as on date) including therein the amount involved, duration of default and present status, in repayment of -**

i) **Statutory dues;**

Nil

ii) **Debentures and interest thereon;**

Nil

iii) **Deposits and interest thereon;**

Nil

iv) **Loan from any bank or financial institution and interest thereon.**

Nil

h. **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;**

Mr. Rajeev Raj Kumar,
DGM (Legal & Company Secretary)
Bhanot Apartment, 4, Local Shopping Centre, Pushp Vihar,
New Delhi - 110 062.
Ph.: 011- 41649800 Fax: 011-29054554
E-mail Id:investors.relation@amtek.com

The investors may contact the Compliance Officer in case of any pre-issue/ post-issue related matters such as non-credit of letter(s) of allotment/ Bonds/ Debenture(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

2. PARTICULARS OF THE OFFER

a. **Date of passing of board resolution;**

November 24, 2014

b. **Date of passing of resolution in the general meeting, authorizing the offer of securities;**

December 31, 2014

c. **Kinds of securities offered (i.e. whether share or debenture) and class of security;**

Secured Redeemable Non-Convertible Debentures

d. **Price at which the security is being offered including the premium, if any, alongwith justification of the price;**

At par, Rs. 10,00,000/- per Security

The debentures are issued at par, hence not applicable



- e. **Name and address of the valuer who performed valuation of the security offered;**

Not Applicable, as Debentures are issued at par

- f. **Amount which the company intends to raise by way of securities;**

Upto Rs. 600 Crores

- g. **Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;**

As per Issue Details of Draft Disclosure Document

- h. **Proposed time schedule for which the offer letter is valid;**

As per Issue Details of Draft Disclosure Document

- i. **Purposes and objects of the offer;**

As per Issue Details of Draft Disclosure Document

- j. **contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**

Not Applicable

- k. **Principle terms of assets charged as security, if applicable;**

As per Issue Details of Draft Disclosure Document

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- i. **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Nil

- ii. **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed**

Nil

- iii. **Remuneration of directors (during the current year and last three financial years);**

(Rupees in Crores)

Particulars	30.09.2014	30.09.2013	30.06.2012
Mr. John Flintham	2.155	1.796	N.A.
Mr. D.S.Malik	0.325	0.349	0.306



- iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

(Rs. in Crores)

Particulars	30.09.2014	30.09.2013	30.06.2012	30.06.2011
Loan Given	499.27	93.76	11.04	-
Guarantees given	791.52	1398.75	-	-

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

Nil

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

Nil

- vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

Nil

4. FINANCIAL POSITION OF THE COMPANY

- a. the capital structure of the company in the following manner in a tabular form-

- (i) a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); as on 30-09-2014

Share Capital	Rs. in Crores
Authorized Share Capital:	
Equity	80.00
Preference	35.00
Total:	115.00
Issued, Subscribed and Paid-up Share Capital :	
Equity	44.06
Total:	44.06

- b) size of the present offer;

Not applicable, as this is not an equity issue



c) **paid up capital**

(A) **After the Offer;**

Not applicable as the present offer is for issue of Debentures

(B) **after conversion of convertible instruments (if applicable)**

Not applicable

(C) **share premium account (before and after the offer)**

Not applicable

- (ii) **the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

As per Draft Disclosure Document

- b. **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter; (Standalone)**

(Rs. in Crores)

Financial Year	Profit Before Tax	Tax	Profit After Tax
2011-12	409.83	118.28	291.55
2012-13	571.70	120.99	450.71
2013-14	472.04	148.67	323.37

- c. **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) (Standalone)**

(Rs. in Crores)

Financial Year	Dividend	Interest Coverage Ratio
2011-12	25%	3.21
2012-13	25%	2.39
2013-14	25% (Proposed)	2.10

- d. **A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;**

As per Draft Disclosure Document

- e. **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;**

As per Draft Disclosure Document



- f. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Nil

5. A DECLARATION BY THE DIRECTORS THAT-

- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution number 15 dated 24-11-2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Place: New Delhi

Dated: December 31, 2014

for Amtek Auto Limited

FOR AMTEK AUTO LIMITED
 (Rajeev Raj Kumar)
Company Secretary

Attachments:-

1. Copy of board resolution
2. Copy of shareholders resolution

AMTEK AUTO LIMITED

4, Bhanot Apartment, Pushp Vihar L.S.C., New Delhi 110062 INDIA

Tel: +91-11-41649800 Fax: +91-11-29054554

E-mail : info@amtek.com Web.: www.amtek.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 31st DECEMBER, 2014 AT 16, INDUSTRIAL ESTATE, ROZKA MEO, SOHNA, MEWAT, (HARYANA).

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014 and other applicable SEBI regulations and guidelines, and subject to the provisions of the Memorandum and Articles of Association of the Company and such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., upto Rs. 1000 Crores (Rupees One Thousand Crores) on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, the Board be and is hereby authorised to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary or desirable in this regard including but not limited to :

- finalise the detailed terms and conditions of the Debenture/Bonds Issue, size of Issue, tenor of Issue, interest payment frequency, redemption dates, coupon rate, interest reset procedure, front end discount, redemption premium, arrangers fee, security with regard to secured Debentures etc;
- create security for the secured Debentures on movable and/or immovable assets forming common pool of assets of the Company on a pari-passu basis;
- obtain credit rating of the debenture/securities issued from Credit Rating Agencies;
- appoint Trustees to the Debenture holders;
- stipulate terms and conditions with regard to Put and Call options.
- negotiate payment of fees to merchant bankers, brokers, discount on Issue and/or re-issue of Debentures redemption premium;
- delegate power to any official of the Company to do any incidental acts for and on behalf of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorized to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to

For AMTEK AUTO LIMITED



Corporate Office :
3, L.S.C., Pamposh Enclave,
Greater Kailash-I,
New Delhi - 110 048. INDIA
Tel. : +91-11-42344444
Fax : +91-11-42344400
E-mail: info@amtek.com

Regd. Office :
16, Industrial Estate, Rozka Meo, Sohna,
Gurgaon (Haryana) 122 103 INDIA
Tel. : +91-124-2362456, 2362140, 2363226
Fax : +91-124-2362454
E-mail: aal1.soh@amtek.com
CIN : L27230HR1988PLC030333

sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard."

For AMTEK AUTO LIMITED

Rajeev S.
(COMPANY SECRETARY)





AMTEK AUTO LIMITED

(CIN No. L27230HR1988PLC030333)

Regd. Office: 16, Industrial Estate, Rozka Meo, Sohna Distt. Mewat - 122 103.

Tel: +91-124-2362456, 2362140, Fax: +91-124-2362454

Corporate Office: 3 LSC Pamposh Enclave, Greater Kailash - 1, New Delhi - 110048.

Tel: +91-11- 42344444, Fax: +91-11-42344400, Email: info@amtek.com, Website: www.amtek.com

Contact Person: Mr. Rajeev Raj Kumar, DGM (Legal & Company Secretary)


Addendum (Tranche-V) to Series "10.50% AAL 2020"

FOR ISSUE OF SECURED REDEEMABLE LISTED NON-CONVERTIBLE DEBENTURES (NCDS) SERIES "10.50% AAL 2020 (TRANCHE-V)" OF RS. 10 LAC EACH FOR CASH AT PAR AGGREGATING TO RS. 50 CRORES

Addendum (Tranche-V) to Series "10.50% AAL 2020" of Draft Shelf Disclosure Document dated December 31, 2014

Security Name(s)	10.50% AAL 2020 (Tranche-V)
Issuer	Amtek Auto Ltd. ("AAL" or the "Company" or the "Issuer")
Type of Instrument	Secured Redeemable Listed Non Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement basis to all eligible investors
Tranche Size	Rs. 50.00 Crores
Rating of the Instrument	'CARE AA' by Credit Analysis & Research Limited and 'BWR AA' by Brickwork Rating India Pvt. Limited
Coupon Rate	10.50% p.a.
Step Up/ Step Down Coupon Rate	None
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	1 st July, 1 st October, 1 st January & 1 st April of every year and at final maturity. The first Interest Payment Date is July 1 st , 2015
Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest on application money (Subject to TDS at applicable rate) will be paid to investors at coupon from the date of realization of subscription money up-to one day prior to the Deemed Date of Allotment.
Tenor	5 Years
Redemption Date	At par at the end of 5 th year from Deemed Date of Allotment i.e. on April 07, 2020
Issue Timing	
1. Issue Opening Date	April 07, 2015
2. Issue Closing Date	April 07, 2015
3. Pay-in Date	N.A.
4. Deemed Date of Allotment	April 07, 2015

For AMTEK AUTO LIMITED



Company Secretary

Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ NEFT/ Bank Transfer
Depository	NSDL & CDSL

Interest Period/ Computation and payment of interest on bonds

The Debentures shall carry interest at the rate of as per term sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) and accrue to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant record date. The interest accruing on any Coupon Payment Date will be paid to the Debenture Holder(s) whose names appear in the list of beneficial owners given by the Depository to the Company as on the record date.

- Interest for each of the interest periods shall be computed on Actual/ Actual day convention (i.e. 365 days & in case of leap year by 366 days) on the outstanding bond amount at the coupon rate.
- The first interest period is defined as the actual number of days falling between the Date of Allotment and June 30, 2015 including both first date and the last date. The first Interest payment would be made on July 01, 2015.
- The second interest period is defined as the actual number of days between July 01, 2015 to September 30, 2015 including both the dates and so on.
- The last interest payment would be made on the final redemption date along with the redemption of principal amount.
- Kindly note that all the interest payment will be made through RTGS/ NEFT as per the data downloaded from NSDL/ CDSL on record date. In case the Bank Particulars down loaded are not complete or rejected, payment will be made through Demand Drafts and Company shall not be responsible for any delay.
- In case any coupon date (interest payment date) falls on any non-Bank working days in New Delhi, effective payment will be succeeding Bank working day as per SEBI Circular No. CIR/IMD/DF/18/ dated October 29, 2013.
- In case of final redemption, the interest will be computed on the redemption amount, up to one day prior to the date of redemption and will be paid along with the redemption amount.
- In case the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised pre-poned/ postponed) accordingly by the Company at its sole & absolute discretion

For AMTEK AUTO LIMITED

Company Secretary

Draft Illustration of Debenture Cash Flow, as per SEBI Circular No. CIR/ IMD/ DF/ 18/ dated October 29, 2013.

Draft Illustration of Debenture Cash Flows	
Company	Amtek Auto Limited
Tenor	5 Years
Face Value (per security)	Rs.10,00,000/-
Issue Date/Deemed Date of Allotment	April 07, 2015
Redemption	At par at the end of 5 th year
Coupon Rate	10.50% p.a. payable Quarterly
Payment with specified dates	1 st July, 1 st October, 1 st January and 1 st April of every year and at final maturity. The first Interest Payment Date is July 1 st , 2015 i.e. from the deemed date of allotment to June 30, 2015
Day Count Convention	Actual/ Actual

Draft Illustration

Cash Flows	Due Date of Payment of Interest	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon [10,00,000*10.50%*(85/366)]	Wednesday, July 01, 2015	85#	24,385.25
2 nd Coupon [10,00,000*10.50%*(92/366)]	Thursday, October 01, 2015	92#	26,393.44
3 rd Coupon [10,00,000*10.50%*(92/366)]	Friday, January 01, 2016	92#	26,393.44
4 th Coupon [10,00,000*10.50%*(91/366)]	Friday, April 01, 2016	91#	26,106.56
5 th Coupon [10,00,000*10.50%*(91/365)]	Friday, July 01, 2016	91	26,178.08
6 th Coupon [10,00,000*10.50%*(92/365)]	Saturday, October 01, 2016	92	26,465.75
7 th Coupon [10,00,000*10.50%*(93/365)]	Monday, January 02, 2017	93**	26,753.42
8 th Coupon [10,00,000*10.50%*(89/365)]	Saturday, April 01, 2017	89	25,602.74
9 th Coupon [10,00,000*10.50%*(91/365)]	Saturday, July 01, 2017	91	26,178.08
10 th Coupon [10,00,000*10.50%*(94/365)]	Tuesday, October 03, 2017	94**	27,041.10
11 th Coupon [10,00,000*10.50%*(90/365)]	Monday, January 01, 2018	90	25,890.41
12 th Coupon [10,00,000*10.50%*(91/365)]	Monday, April 02, 2018	91**	26,178.08
13 th Coupon [10,00,000*10.50%*(91/365)]	Monday, July 02, 2018	91**	26,178.08
14 th Coupon [10,00,000*10.50%*(91/365)]	Monday, October 01, 2018	91	26,178.08
15 th Coupon [10,00,000*10.50%*(92/365)]	Tuesday, January 01, 2019	92	26,465.75


For AMTEK AUTO LIMITED
Company Secretary

FORM NO. PAS-4 for Tranche-V of Series "10.50% AAL 2020"

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

- a. Name, address, website and other contact details of the company indicating both registered office and corporate office;

Registered Office:

Amtek Auto Limited

16, Industrial Estate, Rozka Meo, Sohna Distt., Mewat -122 001.

Tel: +91-124-2362456, 2362140, Fax: +91-124-2362454

Email: investors.relation@amtek.com

Corporate Office:

Amtek Auto Limited

3 LSC Pamposh Enclave, Greater Kailash - 1, New Delhi - 110048.

Tel: +91-11- 42344444, Fax: +91-11-42344400,

Email: investors.relation@amtek.com, Website: www.amtek.com

CIN No. L27230HR1988PLC030333

- b. Date of incorporation of the company;

October 03, 1985

- c. Business carried on by the company and its subsidiaries with the details of branches or units, if any;

As per Draft Shelf Disclosure Document dated 31-12-2014

- d. Brief particulars of the management of the company;

As per Draft Shelf Disclosure Document dated 31-12-2014

- e. Names, addresses, DIN and occupations of the directors;

As per Draft Shelf Disclosure Document dated 31-12-2014


- f. Management's perception of risk factors;

Risks Relating to Our Business

Economic and financial conditions in our markets may have a material adverse effect on the global automotive industry and on our financial condition and results of operations.

Our financial results are affected by factors impacting the demand for our products in India and globally. Demand for automotive and non-automotive products depends in large part on macro-economic conditions and conditions in the global financial markets and may be adversely affected by factors such as: (i) changes to economic policy, fiscal policy, export-import policy and taxation policy; (ii) political and financial instability; (iii) declining

For AMTEK AUTO LIMITED


Company Secretary

economic growth rates; (iv) an increase in import tariffs and domestic duties on the raw materials we depend upon; (v) changing customer preferences; (vi) excess capacity; and (vii) competition from substitute products. Furthermore, the automotive market in India may perform differently from, and be subject to market and regulatory developments that are different than, the automotive markets in other parts of the world.

Our operational and financial performance is directly related to levels of automotive vehicle production as well as non-automotive production, both domestically and globally, and is therefore affected by factors that generally impact these industries. For instance, the automotive industry is affected by additional factors such as national and international trade, environmental, health and safety regulations and oil prices. Similarly, the non-automotive vehicle industry is affected by factors such as climactic changes, in the case of tractors and construction equipment, and crude oil prices, in the case of oil and gas equipment.

Any sustained decline in demand for automotive vehicles could prompt OEMs to cut their production volumes, as has been reflected recently in global markets as well as in India due to weaker consumer sentiment in the passenger vehicle category, which would directly affect the demand by our OEM customers for our products. In addition, because a certain portion of our production costs is fixed, relatively modest declines in demand or production levels of our customers would have a more pronounced effect on our financial condition than if we were able to adjust or regularly pass through costs.

Our business, results of operations and financial condition have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, the automotive and non-automotive industries in India and globally. As a result, a decrease in demand for automotive or non-automotive vehicles in India or our other global markets, or any developments that make the sale of components for the automotive or non-automotive vehicle markets less economically beneficial, would have a material adverse effect on our business, prospects, results of operation, cash flows and financial condition.

The indebtedness and the conditions and restrictions imposed by the financing arrangements entered into by our Company could adversely affect the ability to conduct the business and operations of our Company.

Some of our financing agreements also include various conditions and covenants, failure to meet these conditions could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion of our assets; making any change in ownership or control or constitution of our Company; making amendments in our Memorandum and Articles of Association impacting the lenders/debentures holder's rights; creating any further security interest on the assets upon which the existing lenders have a prior charge; and raising funds by way of any fresh debt capital issue. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Our inability to compete effectively in the highly competitive automotive component industry could result in the loss of customers which could have a material adverse effect on our business, results of operations and financial condition.

For AMTEK AUTO LIMITED

Company Secretary

The automotive component supply industry is highly competitive. We compete with global competitors to retain our existing business as well as to earn new business. There can be no assurance that we will be able to compete successfully against our competitors and our failure to obtain new business or to retain or increase our existing business could have a material adverse effect on our financial results.

Our customers, both domestic and international, have high standards for product quality and delivery schedules and we may face challenges in meeting these standards. Failure by us to meet customers' standards will result in adverse customer perception and a reduction in, or cancellation or non-renewal of, purchases of our products. Furthermore, the failure by other Indian suppliers of automotive components to meet international standards may result in our customers having an adverse perception of Indian automotive component manufacturers, and as a result, of us as well, which may lead to a reduction in, or cancellation of, purchases of our products.

We compete principally for new business at the beginning of the development of new vehicle models and following the redesign of existing vehicle models by our customers. The failure to obtain new business or new vehicle models or to retain or increase business on redesigned existing vehicle models could have a material adverse effect on our financial results.

There can be no assurance that our products will be able to compete successfully with the products of our existing or potential competitors, which could result in the loss of customers which could result in a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

We have a number of competitors, some of which have greater financial resources or lower cost structures than we do, which may impact our share of business and may have a material adverse effect on our business, results of operations and financial condition.

Some of our competitors are larger and have greater financial and other resources than we do. Any attempts by us to compete with companies with greater financial resources may result in an incurrence of significant expenses in preparation to meet anticipated customer requirements which may not be fully recovered.

In addition, with respect to certain of our products, we actually compete with certain divisions of our customers. Furthermore, some of our competitors may have certain advantages, including greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to customer demands through ways including advanced technologies, design and quality. There can be no assurance that our products will be able to compete successfully with the products of these competitors, which could result in the loss of clients and, as a result, have a material adverse effect on our business, results of operations and financial condition.

Additionally, there is increasing competition in the automotive component industry from market entrants in China, Southeast Asia and Eastern Europe, which have a low cost structure comparable to India and as a result are increasingly becoming global automotive component manufacturing hubs. These, and future, low-cost competitors may take market share from us and force us to make further price reductions thereby affecting our business and financial condition.

For AMTEK AUTO LIMITED

Company Secretary

Furthermore, in recent years, the automobile industry generally has witnessed substantial changes, including, among others, continued consolidation, outsourcing, decreasing profit margins in certain sectors, changes to regulatory requirements and technological changes.

As a result of the above factors, we may not be able to compete effectively with our competitors, which may have a material adverse effect on our business, results of operations, financial condition and future prospects.

We have undertaken, and may continue to undertake, strategic investments, acquisitions and joint ventures which may not perform in line with our expectations.

Recently we entered into acquisitive transactions relating to the Tekfor Group, JMT Auto and the Kuepper Group. We may, depending on our management's view and market conditions, pursue additional strategic investments, acquisitions and joint ventures. We cannot assure you that we will be able to consummate acquisitions or joint ventures in the future on terms acceptable to us, or at all. Any inability to identify suitable acquisition targets or investments or failure to complete such transactions may adversely affect our competitiveness or growth prospects.

We regularly conduct feasibility studies and evaluate commercial risks of any planned acquisition, investment and joint venture arrangement to assess the acquisition, investment or joint venture rationale and ensure that the target's strategy is in line with our business plan. For instance, the rationale for our recent acquisition of the Tekfor Group was to leverage the Tekfor Group's advanced technology and market access to our benefit. However, there can be no assurance that our joint venture or acquisition strategy or related evaluative processes will be successful in ensuring that the expected strategic benefits of our current or future acquisitions, investments or joint ventures will be realized.

Acquisitions or joint ventures may involve a number of special risks, including, but not limited to:

- adverse short-term effects on our reported operating results;
- difficulties in retaining customers or certain contracts;
- recruitment, training and retention of our management, operational and financial systems and controls to handle the increased complexity, expanded breadth and geographic area of our newly acquired operations;
- satisfactory performance by our joint venture partners of their contractual obligations, and any disagreement or deadlock with them;
- difficulties assimilating and integrating our operations with that of the acquired company or joint venture partner;
- difficulties determining, evaluating and managing the risks and uncertainties in entering new markets and acquiring new businesses;
- difficulties in evaluating the contractual, financial, regulatory, environmental and other obligations and liabilities associated with our acquisitions and investments, including the appropriate implementation of financial oversight and internal controls and the timely preparation of financial statements that are in conformity

For AMTEK AUTO LIMITED

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- with our accounting policies;
- unanticipated liabilities or contingencies relating to the acquired company or joint venture partner;
- accurately judging market dynamics, demographics, growth potential and competitive environment; and
- maintaining and obtaining necessary permits, certificates, licenses and approvals from governmental and regulatory authorities and agencies.

The occurrence of one or more of the events listed above may have a material adverse effect on our ability to complete successfully our acquisitions, investments or joint ventures, or at all, and may prevent us from achieving our strategic and financial goals and achieving operational synergies which in turn may have a material adverse effect on our business, results of operation, prospects and financial condition.

There is no assurance that the Tekfor Group and Kuepper Group acquisitions will perform in line with our expectations.

Both the Tekfor Group and the Kuepper Group have reported relatively weak financial results in the past, and the Tekfor Group was undergoing bankruptcy proceedings when we completed its acquisition. While we have increased operating margins for the Tekfor Group since its acquisition, there is no guarantee that we will be able to continue reporting growth in that business, or in the business of the Kuepper Group, or that the performance of these acquisitions will be in line with our expectations. For instance, the increase in operating margins for the Tekfor Group is primarily a result of a decrease in headcount rather than a significant increase in revenues and as a result, such growth in operating margins may slow or stagnate in the future when further cost reductions become more challenging to make. In addition, we have owned both of these entities for a limited period of time and as a result, cannot assure you that any results since our acquisitions would be indicative of future results.

Any failure for these acquisitions to perform in line with our expectations, in particular in relation to the Tekfor Group which was purchased entirely with debt financing which has yet to be fully repaid, may result in a material adverse effect on our business, results of operations and financial condition.

We have expanded internationally in recent years and continue to expand, which could affect our business operations and growth.

We have significantly expanded our international operations (in terms of geography and scope) through investments and acquisitions such as the acquisitions of the Kuepper Group and the Tekfor Group in recent months and may continue to expand internationally to align with our growth strategy. As a result of our recent acquisitions and investments, we have acquired new facilities in Italy, Brazil, Hungary, the United States and Mexico. In the 15-month period ended September 30, 2013 and the year ended September, 2014, 23.7% and 37.5% of our consolidated revenue, respectively, came from entities located outside India, mainly from Germany and Italy.

Our international expansion and the resultant change in our product mix has resulted in a decline in our consolidated operating margins. Further, some of the acquired entities incurred losses in prior periods. While we continue to integrate these acquisitions to realise potential synergies, there can be no assurance that such margins will improve in the future

For AMTEK AUTO LIMITED

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or that the entities we have acquired, or may in the future acquire, will be profitable.

Our ability to manage our increased scope of operations and to achieve future growth and profitability in our international locations depends upon a number of factors, including:

- issues relating to foreign laws and regulations and in particular, trade policies, import and export restrictions, labor laws, welfare policies and tariffs;
- difficulties associated with managing a large organisation spread throughout various countries;
- fluctuations in exchange rates or currency controls;
- tax rates in certain foreign countries which may exceed those in India, withholding requirements on foreign earnings or the imposition of tariffs, taxes on dividends and other corporate distributions, exchange controls or other restrictions;
- restrictive and onerous regulatory environments, such as that in Brazil;
- foreign ownership restrictions;
- political stability (including hostilities or terrorist attacks); and
- enforceability of agreements and judgments and collection of receivables through certain foreign legal systems.

Any difficulties in addressing any of the issues listed above or integrating one or more of our existing or future international operations could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Our inability to identify and understand evolving industry trends and preferences and to develop new products to meet the demands of our customers may have a material adverse effect on our business.

Changes in industry requirements or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor for our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge or capability which will allow us to develop our product portfolio in this manner.

We, at times, depend on our joint venture partners to gain access to technological innovations, and if we are unable to obtain access to technology in a timely manner, or at all, we may be unable to effectively implement our strategies. This will have material adverse effect on our business, results of operations, cash flows and financial condition. Although we coordinate with our customers for new product development in order to understand market trends, we cannot assure you that we will be able to successfully anticipate changes in technology or regulatory standards or achieve the technological advances that may be necessary to remain competitive or to avoid certain of our products or those of our joint venture partners from becoming obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

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Meeting consumer demand with new and high quality products is critical to our success as a producer of automotive components for passenger cars and commercial vehicles. Any inability of OEMs to continue to improve the quality of the vehicles which we provide components for or inability to achieve defined efficiency targets without suffering from quality losses would have a material adverse effect on our business, prospects, results of operations and financial condition.

To compete effectively in the automotive components industry, we must be able to develop and produce new products to meet the demand of our customers in a timely manner. However, we cannot assure you that we will be able to install and commission the equipment needed by our customers to manufacture products for their new product programs in time for the start of their production, or that the transitioning of their manufacturing facilities and resources to full production under new product programs will not impact production rates or other operational efficiency measures at their facilities. In addition, we cannot assure you that our customers will execute on schedule the launch of their new product programs for which we may supply products. Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new programs, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

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

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities and the terms and conditions of approvals and licenses granted by these authorities.

Additional factors that may result in shutdown, disruption or inefficient operation of our facilities include, our ability to execute internal performance plans, availability of raw materials, conversion of raw materials into components and the performance of suppliers and subcontractors.

The assembly lines of our customers rely significantly on the timely delivery of components by us and the ability to provide an uninterrupted supply of products is critical to their business. In addition, certain of our customers impose significant penalties on component manufacturers like us for any stoppage in any assembly line, caused either by delayed delivery of a component or a defect in the components delivered.

Although we take precautions to minimise the risk of any significant operational problems at our facilities, any disruption of operations of our product lines, including as a result of any of the factors mentioned above, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

We incur significant costs for development of new products for our customers and we may not achieve the targeted return on investment on such development activities.

Automotive component manufacturers, including us, incur significant costs in developing new products in accordance with specifications provided by our customers. There can be no assurance that such product lines will be successful or that we will achieve the targeted

For AMTEK AUTO LIMITED


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return on investment on such activities. Intense competition in the automobile sector resulting in frequent failures and increasingly shorter lives for automobile models, together with frequent design changes in recent years have resulted in increased development costs and financing requirements, especially for product lines that are specific to a particular model. In addition, our customers often require engineering, design or production changes from time to time resulting in higher ongoing product development expenses. In some circumstances, we may not be able to pass on price increases to our customers in amounts sufficient to cover the costs of these changes which may result in a material adverse effect on our business, results of operations and financial condition.

Fluctuations relating to cyclical and seasonality in markets in which we operate could adversely affect our revenues and profit.

The automobile industry, and in particular the commercial vehicle sector, is cyclical and historically has experienced downturns characterised by oversupply and weak demand and exhibits fluctuations from year to year due to many factors beyond our control such as general economic conditions and other factors, including consumer spending preferences, changes in interest rate levels, consumer confidence, fuel costs and the attractiveness of incentives offered by OEMs, if any. Our business usually decreases in June in India and during a portion of August and one week in December in Europe when clients historically slow down vehicle production. To the extent that any decreases in vehicle sales or production occur, they are likely to have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Our operations are conducted worldwide and our results of operations are subject to currency risk and exchange risk.

We have exposure, related to our revenue, expenditure and financing, including the New FCCBs issued pursuant to the New FCCB Issue, to currencies other than Indian Rupees, in particular, Euros and U.S. Dollars. In the 15-month period ended September 30, 2013 and the year ended September 30, 2014, 23.7% and 31.1%, respectively, of our consolidated revenue came from entities located outside India, mainly from Germany and Italy.

We report our consolidated results of operations in Indian Rupees, while our Subsidiaries report their financial results in their respective local currencies. In accordance with "Accounting Standard 21 - Consolidated Financial Statements" issued by Institute of Chartered Accountants of India, at the time of conversion of the financial statements during the consolidation process, line items of the profit and loss account are converted using an average exchange rate for the period or year under consideration except for opening and closing stock, which are converted at the opening and closing exchange rate respectively, and depreciation, which is converted using the exchange rate at the date of purchase of the assets, whereas items of the balance sheet are converted using the closing exchange rate for the period or calendar year under consideration.

Significant changes in the value of certain currencies relative to the Indian Rupee could also have a material adverse effect on our financial condition, cash flows and results of operations and our ability to meet interest and principal payments on foreign-currency denominated debt, including borrowings under our existing and future debt, such as the New FCCBs issued under the New FCCB Issue. For example, during times of a strengthening Indian Rupee, our reported sales and earnings from our international operations will be reduced because the applicable local currency will be translated into fewer Indian Rupees.

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Given the volatility of exchange rates, we cannot assure you that we will be able to effectively manage our currency transaction or translation risks or that any volatility in currency exchange rates will not have a material adverse effect on our results of operations, cash flows or financial condition. In addition, we expect, based on our recent expansions and intended future expansion strategy, that the portion of our revenue and costs denominated in non-Rupee currencies may continue to increase in future periods.

Due to the nature of the supply process in automotive component manufacturing, we may be unable to accurately forecast our revenues and production and sales volumes.

Customers do not typically place firm purchase orders until a short time before the date they expect our products. As a result, we do not hold a significant order book and may therefore not be able to fulfill the demands and specifications of our customers or accurately forecast our revenues and production and sales volumes. Many customers only place firm purchase orders for a limited amount of products at one time even though the agreement may provide for a greater amount to be supplied over a given time frame. While our management maintains estimates of the likely production plans of customers by facility, and orders supplies and allocates production capacity on that basis, we are and will continue to be substantially dependent upon the purchase orders and indicative supply schedules received from customers before the manufacturing and shipment of our products is due. Contractual obligations or other business reasons may require us to supply our customers regardless of capacity constraints, including by shifting work among our available facilities, which could be costly or require us to forego other business opportunities. Our inability to allocate production capacity to meet customers' demand for our products efficiently, or on time, may result in shortfalls in sales and harm our business, results of operations and financial condition.


Dependence on our suppliers and the absence of long-term supply contracts may have a material adverse effect on the availability of key inputs at reasonable prices, which may in turn affect our margins and have a material adverse effect on our business, results of operations and financial condition.

We are dependent on our suppliers for our raw materials. A short term disruption in supply or a failure of these suppliers to adhere to the delivery schedule or minimum standards of quality could hamper our production schedule.

Late deliveries of essential materials may cause delays in the completion of certain parts or products. This may cause delays in the delivery of our products and may result in us having to purchase materials, components, or services from third parties at higher costs. Operational interruptions or prolonged loss of production at individual sites due to supply constraints can significantly affect our delivery capacity and lead to underutilisation of our production sites. Any delay in delivery may result in order cancellations by the respective customers or even claims for damages, and may harm our long-term relationships with those customers.

We are also dependent on supplied raw materials, parts, sub-assemblies, and components being of high quality and meeting relevant technical specifications and quality standards. Delivered materials may be defective and, as a result, we might face warranty and damages claims. Production errors, in particular, may lead to product recalls which could also lead to compensation claims and significantly damage our reputation, goodwill and the confidence of present and potential customers and could have a material adverse effect on our results of operations.

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If we were to experience a significant or prolonged shortage of raw materials, or problems with suppliers who provide inadequate supplies that do not meet the necessary quality standards and we were not able to procure adequate raw materials from other sources in a timely fashion, we would be unable to meet our production schedules and to ship such products to our customers on time, which would have a material adverse effect on our sales, margins and customer relations. In the absence of long-term supply contracts, we cannot assure you that a particular supplier will continue to supply our products in the future. Any change in the supplying pattern of our raw materials may have a material adverse effect on our business, results of operations and financial condition.

Defaults under, or the acceleration of, our borrowings arising from failing to obtain the relevant lenders' consent to undertake the Issue, or as a consequence of the operation of cross-default or cross-acceleration clauses may require us to immediately pay amounts due under the relevant financing agreement and would affect our ability to obtain further financing on terms and conditions acceptable to us, or at all, or renew maturing borrowings that may be needed to conduct our operations and pursue our growth initiatives all of which may, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial condition.

Our sales may be affected if interest rates or taxes significantly increase.

The majority of purchasers of our customers' vehicles rely on third party financing to fund their purchases. Vehicle financing rates in India, and globally, are generally influenced by the cost of funds. However, vehicle financing rates can also increase significantly when benchmark rates are low due to liquidity shortages, which occurred in late 2008 and part of 2009 during the global financial crisis. Increases in interest rates may significantly increase the cost of vehicle financing, adversely impacting the affordability of our customers' vehicles. In addition, governments and commercial banks may also change the regulatory framework in a manner that would make vehicle financing unavailable or unattractive to potential vehicle purchasers. If the availability or attractiveness of vehicle financing is reduced or limited, many prospective purchasers may not be able to arrange or obtain vehicle financing to purchase the vehicles for which we provide components.

Similarly, if governments raise taxes on OEMs or customers relating to the purchase of automobiles, effectively raising the overall price of a vehicle, prospective purchasers may choose to postpone any purchases of vehicles for which we provide components.


If taxes or interest rates significantly increase, it could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Some of our employees are members of unions and we may be subject to industrial unrest, slowdowns and increased wage costs, which may have a material adverse effect on our business and results of operations.

As of September 30, 2014, a significant number of our workforce was represented by labour unions, both recognised and unrecognised, thus it may be difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention. Also, in such cases, the negotiation of new contract terms must be carried out through these unions.

While we consider our current labour relations to be good, there can be no assurance that satisfactory new collective bargaining agreements will be negotiated when the existing

For AMTEK AUTO LIMITED


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collective bargaining agreements expire or that future disputes, labour strikes, agitations or work stoppages will not have a material adverse effect on our business and results of operations.

In addition, many of our customers have unionised work forces. Work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our units or assembly plants where our products are included in the end products. In the event that we or one or more of our customers or key suppliers experiences a work stoppage, such work stoppage could have a material adverse effect on our business, results of operations and financial condition.

We have significant energy requirements and any disruption to or increase in the prices of these power sources could increase our production costs and have a material adverse effect on our results of operations.

We require substantial electricity for our manufacturing facilities. The cost of this energy may increase in the future. We source almost all of the electricity requirements for our manufacturing facilities from local utilities. If supply is not available for any reason, or if the cost of supply is higher than we anticipated, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. Furthermore, the cost of electricity purchased from these alternative sources could be significantly higher, thereby adversely affecting our cost of production and profitability. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline.

If for any reason our required amounts of electricity are not available we may need to temporarily shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in temporary production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any disruption to energy supply or increase in the price of energy could have a material adverse effect on our business, results of operations and financial condition.

A significant change in the Government's economic liberalisation and deregulation policies could have a material adverse effect on general business and economic conditions in India and our business.

Since 1991, the Government has pursued policies of economic liberalisation, including significant relaxations of restrictions on the private sector. Nevertheless, the Government continues to exercise a dominant influence on major companies, including us, and on market conditions and prices of Indian securities.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years. The Government has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange.

Any significant change in the Government's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India and could also have a material adverse effect on our business, our future financial performance and the trading price of the Equity Shares.

For AMTEK AUTO LIMITED

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- g. Details of default, if any, (as on date) including therein the amount involved, duration of default and present status, in repayment of -
- i) Statutory dues;
Nil
 - ii) Debentures and interest thereon;
Nil
 - iii) Deposits and interest thereon;
Nil
 - iv) Loan from any bank or financial institution and interest thereon.
Nil
- h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Mr. Rajeev Raj Kumar,
DGM (Legal & Company Secretary)
Bhanot Apartment, 4, Local Shopping Centre, Pushp Vihar,
New Delhi - 110 062.
Ph.: 011- 41649800 Fax: 011-29054554
E-mail Id:investors.relation@amtek.com

The investors may contact the Compliance Officer in case of any pre-issue/ post-issue related matters such as non-credit of letter(s) of allotment/ Bonds/ Debenture(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

2. PARTICULARS OF THE OFFER

- a. Date of passing of board resolution;
November 24, 2014
- b. Date of passing of resolution in the general meeting, authorizing the offer of securities;
December 31, 2014
- c. Kinds of securities offered (i.e. whether share or debenture) and class of security;
Secured Redeemable Non-Convertible Debentures
- d. Price at which the security is being offered including the premium, if any, alongwith justification of the price;
At par, Rs. 10,00,000/- per Security
The debentures are issued at par, hence not applicable

FOR AMTEK AUTO LIMITED

Company Secretary

- e. **Name and address of the valuer who performed valuation of the security offered;**

Not Applicable, as Debentures are issued at par

- f. **Amount which the company intends to raise by way of securities;**

Rs. 50 Crores

- g. **Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;**

As per Issue Details of Draft Shelf Disclosure Document dated 31-12-2014

- h. **Proposed time schedule for which the offer letter is valid;**

As per Addendum (Tranche-V) dated April 07, 2015 to Draft Shelf Disclosure Document dated 31-12-2014

- i. **Purposes and objects of the offer;**

As per Issue Details of Draft Shelf Disclosure Document dated 31-12-2014

- j. **contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**

Not Applicable

- k. **Principle terms of assets charged as security, if applicable;**

As per Issue Details of Draft Shelf Disclosure Document dated 31-12-2014

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- i. **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Nil

- ii. **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed**

Nil

- iii. **Remuneration of directors (during the current year and last three financial years);**

(Rupees in Crores)

Particulars	30.09.2014	30.09.2013	30.06.2012
Mr. John Flintham	2.155	1.796	N.A.
Mr. D.S.Malik	0.325	0.349	0.306

For AMTEK AUTO LIMITED

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- iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

(Rs. in Crores)

Particulars	30.09.2014	30.09.2013	30.06.2012	30.06.2011
Loan Given	499.27	93.76	11.04	-
Guarantees given	791.52	1398.75	-	-

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

Nil

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

Nil

- vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

Nil

4. FINANCIAL POSITION OF THE COMPANY

- a. the capital structure of the company in the following manner in a tabular form-

- (i) a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); as on 30-09-2014

Share Capital	Rs. in Crores
Authorized Share Capital:	
Equity	80.00
Preference	35.00
Total:	115.00
Issued, Subscribed and Paid-up Share Capital :	
Equity	44.06
Total:	44.06

- b) size of the present offer;

Not applicable, as this is not an equity issue

For AMTEK AUTO LIMITED

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c) **paid up capital**

(A) **After the Offer;**

Not applicable as the present offer is for issue of Debentures

(B) **after conversion of convertible instruments (if applicable)**

Not applicable

(C) **share premium account (before and after the offer)**

Not applicable

- (ii) **the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

As per Draft Shelf Disclosure Document dated 31-12-2014

- b. **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter; (Standalone)**

(Rs. in Crores)

Financial Year	Profit Before Tax	Tax	Profit After Tax
2011-12	409.83	118.28	291.55
2012-13	571.70	120.99	450.71
2013-14	472.04	148.67	323.37

- c. **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) (Standalone)**

(Rs. in Crores)

Financial Year	Dividend	Interest Coverage Ratio
2011-12	25%	3.21
2012-13	25%	2.39
2013-14	25% (Proposed)	2.10

- d. **A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;**

As per Draft Shelf Disclosure Document dated 31-12-2014

- e. **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;**

As per Draft Shelf Disclosure Document dated 31-12-2014

For AMTEK AUTO LIMITED


Company Secretary

- f. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Nil

5. A DECLARATION BY THE DIRECTORS THAT-


- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution number 15 dated 24-11-2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Place: New Delhi

Dated: April 07, 2015

for Amtek Auto Limited
For AMTEK AUTO LIMITED

(Rajeev Raj Kumar)
Company Secretary

Attachments:-

1. Copy of board resolution
2. Copy of shareholders resolution

AMTEK AUTO LIMITED

4, Bhanot Apartment, Pushp Vihar L.S.C., New Delhi 110062 INDIA

Tel: +91-11-41649800 Fax: +91-11-29054554

E-mail : info@amtek.com Web.: www.amtek.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD HELD ON NOVEMBER 24th, 2014 AT THE CORPORATE OFFICE OF THE COMPANY AT 3, L.S.C., PAMPOSH ENCLAVE, NEW DELHI -110 048.

TO CONSIDER AND APPROVE THE ISSUE OF REDEEMABLE NON CONVERTIBLE DEBENTURE

The Chairman informed the Board that the Company, to augment long term working capital requirement of existing and new business, capital expenditure and for general corporate purposes to raise up to Rs. 1000 Crores (Rupees One Thousand Crores) through issuance of Secured/Unsecured Redeemable Non-Convertible Bonds/Debentures through private placement basis with prior approval of shareholders in general meeting.

The Board discussed, and passed the following resolution:-

"RESOLVED THAT subject to approval of shareholders in general meeting and in accordance with the provisions of Section 42, 71 read with Rule 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Notification, 2012 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any long term lenders and trustees of Debenture Holders, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Board be and is hereby accorded to raise funds through Private Placement of Unsecured/Secured Redeemable Non-Convertible Bonds/Debentures upto Rs. 1000 Crores (Rupees One Thousand Crores), by way of issue of Unsecured/Secured Redeemable non-convertible bonds / debentures of the Company on private placement basis), in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or



An AMTEK
Group Company

Rajeev



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Fax : +91-11-42344400
E-mail: info@amtek.com

Regd. Office :
16, Industrial Estate, Rozka Meo, Sohna,
Gurgaon (Haryana) 122 103 INDIA
Tel. : +91-124-2362456, 2362140, 2363226
Fax : +91-124-2362454
E-mail: aal1.soh@amtek.com
CIN : L27230HR1988PLC030333

For AMTEK AUTO LIMITED

Rajeev K
Company Secretary

institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches during the period of one year from the date of passing of the special resolution by the Members, within the overall borrowing limits of the Company at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to Private Placement of unsecured/secured non-convertible bonds/debentures, Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra, Director (DIN-00157488)and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.

RESOLVED FURTHER THAT the Company do appoint Axis Trustee Services Limited, as trustee to the Debenture Holders and severally authorize Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra, Director (DIN-00157488)and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company, to execute debenture trustee agreement with the trustee, in terms of draft placed before the board and initialed by the Chairman for the purpose of identification, and subject to such modifications as may be agreed to by the Debenture Holders and Debenture Trustees and accepted on behalf of the Company by Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra Director (DIN-00157488) and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company.

RESOLVED FURTHER THAT the Company do create a first charge by way of first Mortgage on Company's all immovable properties ranking *Pari Passu* inter-se and hypothecation of all the moveable properties including plant & machinery, machinery spares tools and accessories (save and






FORAM BEKAUTO LIMITED
Company Secretary

except book debts) present and future, subject to prior charges created/ to be created in favour of the Company's bankers/lenders on inventories book debts and other specified movables for securing the borrowings for working capital requirements.

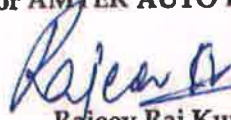
RESOLVED FURTHER THAT the Company do execute in favour of the Debenture trustee an Unattested Memorandum of Hypothecation subject to such modifications as may be agreed to by Debenture trustees and accepted on behalf of the Company by Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra Director (DIN-00157488) and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the Subscription Agreements, Debenture Trustee Agreement, Deed of Hypothecation and any other documents to be executed by the Company for above said purposes be affixed in the presence of any two directors of the company or any one director and Mr. Rajeev Raj Kumar, Company Secretary of the company who shall sign the same in token thereof.

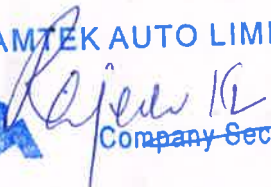
RESOLVED FURTHER THAT Mr. D.S. Malik, Managing Director(DIN-00052362), Mr. Gautam Malhotra, Director (DIN-00157488) and/or Mr. Rajeev Raj Kumar, Company Secretary of the Company, be and is hereby authorised to execute and deliver on behalf of the Company such documents, declarations, undertakings, instruments and other writings as may be required for the above said purpose."

Certified True Copy

For AMTEK AUTO LIMITED


Rajeev Raj Kumar
(Company Secretary) ★

For AMTEK AUTO LIMITED


Company Secretary

AMTEK AUTO LIMITED

4, Bhanot Apartment, Pushp Vihar L.S.C., New Delhi 110062 INDIA

Tel: +91-11-41649800 Fax: +91-11-29054554

E-mail : info@amtek.com Web.: www.amtek.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 31st DECEMBER, 2014 AT 16, INDUSTRIAL ESTATE, ROZKA MEO, SOHNA, MEWAT, (HARYANA).

***RESOLVED THAT** pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014 and other applicable SEBI regulations and guidelines, and subject to the provisions of the Memorandum and Articles of Association of the Company and such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., upto Rs. 1000 Crores (Rupees One Thousand Crores) on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, the Board be and is hereby authorised to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary or desirable in this regard including but not limited to :

- finalise the detailed terms and conditions of the Debenture/Bonds Issue, size of Issue, tenor of Issue, interest payment frequency, redemption dates, coupon rate, interest reset procedure, front end discount, redemption premium, arrangers fee, security with regard to secured Debentures etc;
- create security for the secured Debentures on movable and/or immovable assets forming common pool of assets of the Company on a pari-passu basis;
- obtain credit rating of the debenture/securities issued from Credit Rating Agencies;
- appoint Trustees to the Debenture holders;
- stipulate terms and conditions with regard to Put and Call options.
- negotiate payment of fees to merchant bankers, brokers, discount on Issue and/or re-issue of Debentures redemption premium;
- delegate power to any official of the Company to do any incidental acts for and on behalf of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorized to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to

For AMTEK AUTO LIMITED



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AMTEK AUTO LIMITED



Company Secretary

Corporate Office :

3, L.S.C., Pamposh Enclave,
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Fax : +91-124-2362454
E-mail: aal1.soh@amtek.com
CIN : L272301R1988PI.C030333

sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard."

For AMTEK AUTO LIMITED

Rajeev K
(COMPANY SECRETARY)



For AMTEK AUTO LIMITED

Rajeev K
Company Secretary



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***RESOLVED THAT** pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014 and other applicable SEBI regulations and guidelines, and subject to the provisions of the Memorandum and Articles of Association of the Company and such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., upto Rs. 1000 Crores (Rupees One Thousand Crores) on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, the Board be and is hereby authorised to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary or desirable in this regard including but not limited to :

- finalise the detailed terms and conditions of the Debenture/Bonds Issue, size of Issue, tenor of Issue, interest payment frequency, redemption dates, coupon rate, interest reset procedure, front end discount, redemption premium, arrangers fee, security with regard to secured Debentures etc;
- create security for the secured Debentures on movable and/or immovable assets forming common pool of assets of the Company on a pari-passu basis;
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- delegate power to any official of the Company to do any incidental acts for and on behalf of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorized to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to

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sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard."

For AMTEK AUTO LIMITED

Rajeev K
(COMPANY SECRETARY)



For AMTEK AUTO LIMITED

Rajeev K
Company Secretary

