

**SHIRAM PISTONS & RINGS LTD.**  
 Regd. Office: 23, 3<sup>rd</sup> Floor, Himalya House, Kasturba Gandhi Marg, New Delhi-110001  
 Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com  
 E-mail: spr.fdc@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

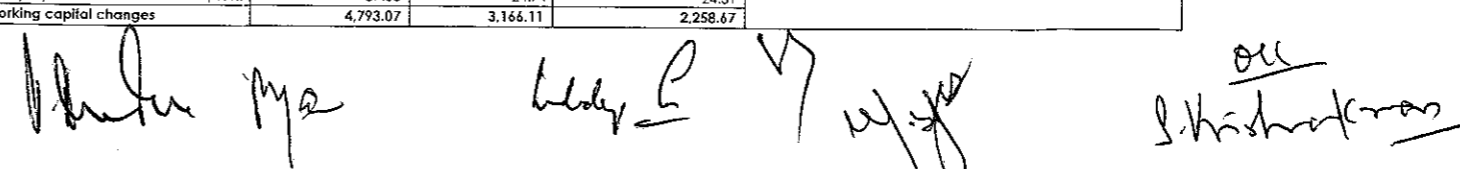
FORM DPT-1

**CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS**

[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

<b>1. GENERAL INFORMATION</b>																																																									
a. Name, address, website and other contact details of the company:	SHIRAM PISTONS & RINGS LTD. Regd. Office: 23, 3 <sup>rd</sup> Floor, Himalya House, Kasturba Gandhi Marg, New Delhi-110001 Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com E-mail: spr.fdc@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G																																																								
b. Date of incorporation of the company	December 9, 1963																																																								
c. Business carried on by the company and its subsidiaries with the details of branches or units, if any	Manufacturing and Marketing of Pistons, Piston Rings, Piston Pins, and Engine Valves, Electric Motors and Motor Controller for electric vehicle and other applications. The company's subsidiary companies are SPR ENGENIOUS LIMITED and EMF INNOVATION PVT LTD The company's registered office is at New Delhi, and manufacturing units are at Ghaziabad (UP), Pathredi (Rajasthan) and Bulandshahr (U.P.) and Assembly Units are at Gurgaon (Haryana), Sahibabad (UP), Pune (Maharashtra), Hosur (Tamil Nadu) and Becharaji (Gujrat).																																																								
d. Brief particulars of the management of the company	The Company is managed by the Managing Director subject to the superintendence, control and direction of Board of Directors.																																																								
e. Names, addresses, DIN and occupations of the directors	<table border="1"> <thead> <tr> <th>NAME</th> <th>DIN</th> <th>OCCUPATION</th> <th>ADDRESS</th> </tr> </thead> <tbody> <tr> <td>Shri Pradeep Dinodia</td> <td>00027995</td> <td>Practising Chartered Accountant</td> <td>A-9A, Maharani Bagh, New Delhi -110065</td> </tr> <tr> <td>Shri Hari Shanker Bhatia</td> <td>00010499</td> <td>Industrialist</td> <td>2, Amrita Shergill Marg, New Delhi -110003</td> </tr> <tr> <td>Smt. Ferida Avnish Chopra</td> <td>08415847</td> <td>Legal Counselor of Supreme Court and High Court</td> <td>232 Jor Bagh, New Delhi-110003</td> </tr> <tr> <td>Smt. Meenakshi Dass</td> <td>00524865</td> <td>Company Director</td> <td>27, Aurangzeb Road, New Delhi -110011</td> </tr> <tr> <td>Shri Klaus Semke</td> <td>10133032</td> <td>Professional</td> <td>51519 Odenthal, Buschweg 51, Germany</td> </tr> <tr> <td>Shri Alak Ranjan</td> <td>08254398</td> <td>Retired IAS</td> <td>1/83, Vivek Khand 1, Gamlingar, Lucknow-226010</td> </tr> <tr> <td>Shri Inderdeep Singh</td> <td>00173538</td> <td>Company Director</td> <td>20-A, Aurangzeb Road, New Delhi -110011</td> </tr> <tr> <td>Shri Shinichi Urno</td> <td>09189521</td> <td>Professional</td> <td>2-7-4, Shimomalaminami Kakegawa-Shi 436-0026 Shizuoka Japan</td> </tr> <tr> <td>Shri Masaaki Yamaguchi</td> <td>07106759</td> <td>Professional</td> <td>3-15-22, Takaida-Nishi, Suginami-Ku, Tokyo, Japan</td> </tr> <tr> <td>Shri Krishnakumar Srinivasan</td> <td>00692717</td> <td>Service</td> <td>D-31, Tower-D, Raheja Atlantis, Sector-31, Gurgaon</td> </tr> <tr> <td>Shri Luv Deepak Shriram</td> <td>00051065</td> <td>Service</td> <td>26, Sardar Patel Road, New Delhi -110021</td> </tr> <tr> <td>Shri Sascha Putz (Alternate Director to Shri Klaus Semke)</td> <td>08645364</td> <td>Professional</td> <td>Hauptstrabe 68 64665 Alsbach-Haehnlein Germany 64665 Alsbach-Haehnlein</td> </tr> <tr> <td>Shri Yasunori Maekawa (Alternate Director to Shri Masaaki Yamaguchi)</td> <td>06952173</td> <td>Professional</td> <td>R/o: 5-2-7, Miyamae, Suginami-Ku, Tokyo, Japan</td> </tr> </tbody> </table>	NAME	DIN	OCCUPATION	ADDRESS	Shri Pradeep Dinodia	00027995	Practising Chartered Accountant	A-9A, Maharani Bagh, New Delhi -110065	Shri Hari Shanker Bhatia	00010499	Industrialist	2, Amrita Shergill Marg, New Delhi -110003	Smt. Ferida Avnish Chopra	08415847	Legal Counselor of Supreme Court and High Court	232 Jor Bagh, New Delhi-110003	Smt. Meenakshi Dass	00524865	Company Director	27, Aurangzeb Road, New Delhi -110011	Shri Klaus Semke	10133032	Professional	51519 Odenthal, Buschweg 51, Germany	Shri Alak Ranjan	08254398	Retired IAS	1/83, Vivek Khand 1, Gamlingar, Lucknow-226010	Shri Inderdeep Singh	00173538	Company Director	20-A, Aurangzeb Road, New Delhi -110011	Shri Shinichi Urno	09189521	Professional	2-7-4, Shimomalaminami Kakegawa-Shi 436-0026 Shizuoka Japan	Shri Masaaki Yamaguchi	07106759	Professional	3-15-22, Takaida-Nishi, Suginami-Ku, Tokyo, Japan	Shri Krishnakumar Srinivasan	00692717	Service	D-31, Tower-D, Raheja Atlantis, Sector-31, Gurgaon	Shri Luv Deepak Shriram	00051065	Service	26, Sardar Patel Road, New Delhi -110021	Shri Sascha Putz (Alternate Director to Shri Klaus Semke)	08645364	Professional	Hauptstrabe 68 64665 Alsbach-Haehnlein Germany 64665 Alsbach-Haehnlein	Shri Yasunori Maekawa (Alternate Director to Shri Masaaki Yamaguchi)	06952173	Professional	R/o: 5-2-7, Miyamae, Suginami-Ku, Tokyo, Japan
NAME	DIN	OCCUPATION	ADDRESS																																																						
Shri Pradeep Dinodia	00027995	Practising Chartered Accountant	A-9A, Maharani Bagh, New Delhi -110065																																																						
Shri Hari Shanker Bhatia	00010499	Industrialist	2, Amrita Shergill Marg, New Delhi -110003																																																						
Smt. Ferida Avnish Chopra	08415847	Legal Counselor of Supreme Court and High Court	232 Jor Bagh, New Delhi-110003																																																						
Smt. Meenakshi Dass	00524865	Company Director	27, Aurangzeb Road, New Delhi -110011																																																						
Shri Klaus Semke	10133032	Professional	51519 Odenthal, Buschweg 51, Germany																																																						
Shri Alak Ranjan	08254398	Retired IAS	1/83, Vivek Khand 1, Gamlingar, Lucknow-226010																																																						
Shri Inderdeep Singh	00173538	Company Director	20-A, Aurangzeb Road, New Delhi -110011																																																						
Shri Shinichi Urno	09189521	Professional	2-7-4, Shimomalaminami Kakegawa-Shi 436-0026 Shizuoka Japan																																																						
Shri Masaaki Yamaguchi	07106759	Professional	3-15-22, Takaida-Nishi, Suginami-Ku, Tokyo, Japan																																																						
Shri Krishnakumar Srinivasan	00692717	Service	D-31, Tower-D, Raheja Atlantis, Sector-31, Gurgaon																																																						
Shri Luv Deepak Shriram	00051065	Service	26, Sardar Patel Road, New Delhi -110021																																																						
Shri Sascha Putz (Alternate Director to Shri Klaus Semke)	08645364	Professional	Hauptstrabe 68 64665 Alsbach-Haehnlein Germany 64665 Alsbach-Haehnlein																																																						
Shri Yasunori Maekawa (Alternate Director to Shri Masaaki Yamaguchi)	06952173	Professional	R/o: 5-2-7, Miyamae, Suginami-Ku, Tokyo, Japan																																																						
f. Management's perception of risk factors	Increased focus on quality by OEMs, low cost competition in OEMs, rising commodity prices, volatility in foreign exchange rates, uncertainty of business conditions due to COVID may impact sales/profit.																																																								
g. Details of default, including the amount involved, duration of default and present status, in repayment of i) Statutory dues ii) Debentures and interest thereon iii) Loan from any bank or financial institution and interest thereon	There is no default in repayment of: - Statutory dues. - Debentures and interest thereon - Loans from any banks or financial institution and interest thereon.																																																								
<b>2. PARTICULARS OF THE DEPOSIT SCHEME</b>																																																									
a. Date of passing of board resolution	08-05-2023																																																								
b. Date of passing of resolution in the general meeting authorizing the invitation of such deposits	29-07-2014																																																								
c. Type of deposits, i.e., whether secured or unsecured	Unsecured																																																								
d. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder, and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months:	Amount that company can raise:- a) 10% of aggregate of paid up capital and free reserves against deposits from its shareholders - Rs. 1392.48 Million. b) 25% of aggregate of paid up capital and free reserves against deposits from public - Rs. 3481.20 Million. c) Total amount that company can raise - Rs. 4873.68 Million. d) Aggregate of deposits as on 31.3.2023 is Rs. 408.79 Million. e) Aggregate of deposits as on date of issue of circular or advertisement i.e. Rs. 394 Million f) Amount of deposit proposed to be raised on the date of issue of circular i.e. upto Rs. 800 Million. g) Amount of deposit repayable within next 12 months - Rs. 236.29 Million.																																																								
e. Terms of raising of deposits: Duration, Rate of interest, mode of payment and repayment	<table border="1"> <thead> <tr> <th colspan="3">Scheme A: Non - Cumulative*</th> <th colspan="3">Scheme B: Cumulative**</th> </tr> <tr> <th>Period</th> <th>Rate of interest (P.A.)</th> <th>Minimum Amount of deposit (Rs.)</th> <th>Minimum Amount of deposit (Rs.)</th> <th>Maturity Value of deposit (Rs.)</th> <th>Yield (P.A.)</th> </tr> </thead> <tbody> <tr> <td>One year</td> <td>5.00%</td> <td>50000</td> <td>21000</td> <td>22074</td> <td>5.12%</td> </tr> <tr> <td>Two Year</td> <td>6.00%</td> <td>50000</td> <td>21000</td> <td>23670</td> <td>6.36%</td> </tr> <tr> <td>Three Year</td> <td>6.50%</td> <td>50000</td> <td>21000</td> <td>25508</td> <td>7.16%</td> </tr> </tbody> </table> <p>An additional interest at the rate of 0.5% would be paid, over and above the rate of interest as payable under cumulative and non cumulative schemes to employees, shareholders of the company and Senior citizen (60 years and above).</p> <p>*Interest on deposit under non-cumulative scheme will be paid every quarter ending June, September, December and March and is subject to the deduction of tax at source, wherever applicable.  **Interest on deposit under cumulative scheme is monthly compounded and subject to the deduction of tax at source, wherever applicable.  For high value deposits, company may at its discretion accept deposit for payment of interest on monthly basis.  All payment of deposits / interest will be made by NEFT/RTGS only.  All other terms &amp; conditions are set out in the Company's prescribed application forms which are available from the Registered Office of the company.</p>	Scheme A: Non - Cumulative*			Scheme B: Cumulative**			Period	Rate of interest (P.A.)	Minimum Amount of deposit (Rs.)	Minimum Amount of deposit (Rs.)	Maturity Value of deposit (Rs.)	Yield (P.A.)	One year	5.00%	50000	21000	22074	5.12%	Two Year	6.00%	50000	21000	23670	6.36%	Three Year	6.50%	50000	21000	25508	7.16%																										
Scheme A: Non - Cumulative*			Scheme B: Cumulative**																																																						
Period	Rate of interest (P.A.)	Minimum Amount of deposit (Rs.)	Minimum Amount of deposit (Rs.)	Maturity Value of deposit (Rs.)	Yield (P.A.)																																																				
One year	5.00%	50000	21000	22074	5.12%																																																				
Two Year	6.00%	50000	21000	23670	6.36%																																																				
Three Year	6.50%	50000	21000	25508	7.16%																																																				
f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid	The scheme is proposed to be opened on 04.07.2023 and will be valid till next annual general meeting of the company																																																								
g. Reasons or objects of raising the deposits	Meet short and medium-term finance requirement of the company.																																																								
h. Credit rating obtained: Name of the Credit Rating Agencies, Rating obtained, meaning of the rating obtained, date on which rating was obtained.	Credit rating IND IAA/Stable reaffirmed on 21.09.2022 by India Ratings & Research Pvt. Ltd., which indicates strong capacity for timely payment of financial commitments.																																																								
i. Short particulars of the charge created or to be created for securing such deposits, if any:	Not applicable																																																								
j. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.	There is no material interest of directors / promoters or KMP in such deposits and interest rates are at par with other depositors.																																																								

3. DETAILS OF ANY OUTSTANDING DEPOSITS (As on 31.3.2023)						
a. Amount Outstanding:	Rs.408.79 Million					
b. Date of acceptance:	01.08.2012 to 31.3.2023					
c. Total amount accepted:	Rs 11.33 Million					
d. Rate of Interest:	6 p.a % to 11% p.a.					
e. Total number of depositors:	405 nos.					
f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved:	NIL					
g. Any waiver by the depositors, of interest accrued on deposits:	NIL					
4. FINANCIAL POSITION OF THE COMPANY						
a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:	Financial Year			EQUITY & LIABILITIES AS AT		
	2022-23	2021-22	2020-21	March 31, 2023	March 31, 2022	March 31, 2021
	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.
-Profit before depreciation & Tax	4902.63	3222.51	2225.34			
-Profit before Tax	3969.20	2202.05	1199.76			
-Profit after tax	2955.59	1635.64	887.51			
-Other comprehensive income	98.06	14.99	23.17			
-Total comprehensive income	3053.65	1650.63	910.68			
b. 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 or interest paid)	Financial Year			EQUITY & LIABILITIES AS AT		
	2022-23	2021-22	2020-21	March 31, 2023	March 31, 2022	March 31, 2021
	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.
- Dividend declared inclusive of dividend tax	220.25	220.25	134.25			
- Interim Dividend (For the year)	Rs 10/-	Rs 6/-	Rs 6/-			
- Final Dividend (For the year)	-	Rs 4/-	-			
- Rate of Dividend (Total)	100%	100%	60%			
	* Includes final dividend for fy 2022-23 is subject to approval by shareholders.					
- Interest coverage ratio (times)	21.41	20.28	10.55			
c. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:	ASSETS AS AT			EQUITY & LIABILITIES AS AT		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.
ASSETS						
<b>Non - current assets</b>						
a) Property, Plant and Equipment	5,374.26	5,763.34	6,135.43	a) Equity Share Capital	220.25	+ 220.25
b) Capital work-in-progress	45.73	55.46	57.52	b) Other Equity	15,075.28	12,330.01
c) Goodwill	14.85	14.85	14.85		15,295.53	12,550.26
d) Other Intangible assets	213.67	223.38	233.87	<b>Liabilities</b>		
e) Right of use assets	662.91	888.66	641.51	<b>Non - Current Liabilities</b>		
f) Intangible assets under development			19.01	a) Financial Liabilities		
g) Financial assets				(i) Borrowings	1,372.91	403.39
(i) Investment	1,248.00	48.50	0.50	(ii) preference share capital		
(ii) Loan				(iii) Lease liabilities	228.59	193.44
(iii) Other Financial Assets	865.96	254.99	161.34	iv) Other Financial Liabilities	90.13	101.43
h) Other non-current asset	270.97	252.59	563.03	b) Provisions	287.22	262.65
				c) Deferred tax liabilities (Net)	220.87	220.16
				d) Other non-current liabilities	4.40	4.04
						1.91
	8,696.35	7,501.77	7,827.06		2,204.13	1,185.11
						1,156.85
Current assets						
a) Inventories	3,315.82	3,334.79	2,742.16	<b>Current Liabilities</b>		
b) Financial assets				a) Financial Liabilities		
(i) Investment	674.97	271.75	344.09	(i) Borrowings	1,528.48	914.68
(ii) Trade receivables	3,956.64	3,545.64	3,232.77	(ii) Lease Liabilities	63.31	56.44
(iii) Cash and cash equivalents	6,209.15	3,497.16	2,547.00	(iii) Trade Payable	3,435.52	3,059.03
(iv) Other bank balances other than (iii) above				(iv) Other financial liabilities	122.71	147.84
(v) Other Financial Assets	199.37	72.79	40.45	b) Other Current Liabilities	526.95	481.26
c) Current tax assets net			1.69	c) Provisions	137.61	76.71
d) Other current assets	298.90	277.29	304.54	d) Current tax liabilities (net)	36.96	29.87
	14,654.85	10,999.42	9,212.68		5,851.56	4,765.83
						4,401.42
<b>TOTAL ASSETS</b>	<b>23,351.21</b>	<b>18,501.20</b>	<b>17,039.74</b>	<b>Total Equity and Liabilities</b>	<b>23,351.20</b>	<b>18,501.20</b>
						<b>17,039.74</b>
d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement:	Year ended			EQUITY & LIABILITIES AS AT		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.	Million./Rs.
A) Cash flow from Operating Activities						
Profit for the year	2,955.59	1,635.64	887.51			
Adjustments for:						
Tax expenses recognised in statement of profit & loss	1,013.61	566.41	312.25			
Depreciation/amortisation	933.43	1,020.46	1,025.58			
Finance costs	194.45	114.23	125.62			
Bad debts/advances written off	0.51	14.05	13.26			
Provision for doubtful debts (net)	6.55	(15.31)	(4.67)			
Interest income	(319.23)	(138.51)	(91.46)			
Net gain on sale/valuation of current investment	(32.25)	(11.73)	(11.89)			
Unrealised exchange rate variation (net)	(27.24)	(26.26)	(21.98)			
Investment written off	0.50					
Profit/Loss on sale/Retirement of property, Plant and	(30.90)	(7.86)	1.28			
Fair value change in cash flow hedges (net of tax)	10.38	(9.75)	(1.14)			
Remeasurement of post employment defined benefit plans	87.68	24.74	24.31			
Operating profit before working capital changes	4,793.07	3,166.11	2,258.67			



Adjustments for:			
(Increase)/ Decrease in inventories	18.97	(592.63)	165.65
(Increase)/ Decrease in trade receivables	(395.66)	(296.96)	(845.60)
(Increase)/ Decrease in loans and other financial assets	(36.10)	(3.27)	8.01
(Increase)/ Decrease in other assets (current and non current)	(12.45)	97.39	(24.28)
Increase/ (Decrease) in trade payables	376.83	189.66	593.52
Increase/ (Decrease) in other financial liabilities (current and non current)	167.24	139.88	122.24
Increase/ (Decrease) in other liabilities and provisions	118.45	65.94	(136.60)
<b>Cash Generated from operations</b>	<b>5,030.35</b>	<b>2,766.12</b>	<b>2,141.61</b>
Income tax paid	(1,038.80)	(572.94)	(242.99)
<b>Net cash from operating activities (A)</b>	<b>3,991.55</b>	<b>2,193.17</b>	<b>1,898.62</b>
<b>B) Cash Flow from Investing Activities</b>			
Interest received	189.39	95.35	73.57
Sale of tangible assets	55.02	18.98	8.22
Proceeds from right of use of assets (land)	259.74	-	-
Purchase of equity shares	(1,200.00)	(48.00)	-
Purchase of tangible assets	(484.09)	(295.41)	(444.09)
Purchase of intangible assets	(130.81)	(338.39)	(16.43)
Purchase of current investment	(14,201.52)	(9,374.15)	(5,732.32)
Proceed from sale of current investment	13,830.54	9,458.20	6,006.89
Increase/(Decrease) in margin money with banks	(49.71)	0.07	0.31
Increase / (Decrease) in Deposits more than 12 months	(521.90)	(79.63)	2.62
<b>Net cash (used) in investing activities (B)</b>	<b>(2,253.35)</b>	<b>(562.98)</b>	<b>(101.22)</b>

Particular	Year ended		
	March 31, 2023 Million./Rs.	March 31, 2022 Million./Rs.	March 31, 2021 Million./Rs.
<b>C) Cash Flow from Financing Activities</b>			
Payment of lease liability	(81.37)	(76.45)	(67.75)
Interest on lease liability	(22.04)	(23.64)	(24.67)
Interest paid	(168.20)	(89.77)	(124.71)
Dividend on preference share	-	-	-
Dividend paid	(308.35)	(132.15)	(134.25)
Buyback of shares including transaction cost	-	(449.67)	-
Net proceeds / (repayment) from borrowings	1,350.77	-	-
Proceeds from deposits	11.33	210.63	303.41
Payment of deposits	(206.12)	(346.17)	(231.54)
<b>Net cash from/(used) in financing activities (C)</b>	<b>576.03</b>	<b>(907.22)</b>	<b>(279.50)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,314.23</b>	<b>722.98</b>	<b>1,517.90</b>
Cash and cash equivalents at the beginning of the year	2,772.84	2,049.86	531.96
<b>Cash and cash equivalents at the end of the year</b>	<b>5,087.07</b>	<b>2,772.84</b>	<b>2,049.86</b>
<b>Components of cash and cash equivalents</b>			
Cash in hand	0.43	0.89	1.14
<b>Balances with banks</b>			
- Current accounts	284.95	184.29	66.34
- Other Bank Balance	5,923.77	3,311.98	2,479.53
- Working Capital loan from banks (Secured / Unsecured)	(1,122.08)	(724.32)	(497.14)
<b>TOTAL</b>	<b>5,087.07</b>	<b>2,772.84</b>	<b>2,049.86</b>

Note: 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS)-7

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

The company has adopted all the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in the accounting policy hitherto in use. Effective from April 01, 2019, company has adopted Ind AS 116 on leases and applied to all lease contracts existed on Apr 01, 2019, resulting into creation of Right of use Assets and correspondent lease liability. The resulting impact has been accounted for under amortisation expenses and finance cost in the Profit and Loss account as against lease rentals earlier.

**5. A DECLARATION BY THE DIRECTORS THAT**

- a. The company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on.
- b. The board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- c. The company has complied with the provisions of the Act and the rules made thereunder.
- d. The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government.
- e. The deposits accepted by the company before the commencement of the Act have been repaid or will be repaid along with interest till due dates and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities.
- f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- g. The deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement.
- h. The deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the company.

**6. DISCLAIMER**

It is to be distinctly understood that filing of circular or circular in form of advertisement with the registrar should not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statement made or opinion expressed in the circular or circular in the form of advertisement. The depositor should exercise due diligence before investing in the deposits schemes. This advertisement is issued on the authority and in the name of the Board of Directors of the Company, the text of which was approved by the Board of Directors at their meeting held on 8th May, 2023 and a copy signed by the majority of the Directors has been filed with the Registrar of Companies.

Place: New Delhi  
Date: 08.05.2023

By Order of the Board  
*(Handwritten Signature)*  
COMPANY SECRETARY

*(Handwritten Signatures)*