

## PROSPECTUS

# B. B. COMMERCIAL LIMITED

6B, SHAKESPEARE COURT

21A, SHAKESPEARE SARANI

CALCUTTA-700 017

PUBLIC ISSUE OF 1,26,000

EQUITY SHARES OF RS. 10/- EACH

FOR CASH AT PAR.

## B. B. COMMERCIAL LIMITED

Consent or Acknowledgement of the Controller of Capital Issue is not required as the present issue of Equity Shares is within the exemption limit under the Capital Issue (exemption) Order, 1969.

A Copy of this prospectus having attached thereto the documents required by section 60 of the Companies Act 1956 (hereinafter referred to as "the Act") has been delivered to the Registrar of Companies, West Bengal for registration.

An application will be made to The Calcutta Stock Exchange Association Ltd. for permission to deal in and for an official quotation of the entire Equity Shares of the Company.

Attention of the applicants is drawn to sub section (1) of section 68-A of the Act which is reproduced below :—

ANY PERSON WHO :

- (a) MAKES IN A FICTITIOUS NAME AN APPLICATION TO A COMPANY FOR ACQUIRING, OR SUBSCRIBING FOR, ANY SHARES THEREIN, OR
- (b) OTHERWISE INDUCES A COMPANY TO ALLOT, OR REGISTER ANY TRANSFER OR SHARES THEREIN TO HIM, OR ANY OTHER PERSON IN A FICTITIOUS NAME.

SHALL BE PUNISHABLE WITH IMPRISONMENT FOR A TERM WHICH MAY EXTEND TO FIVE YEARS.

The subscription list will open at the Commencement of Banking hours on 14.7.81 and will close at the close of Banking hours on 25.7.81 or earlier at the discretion of The Board of Directors but not before the close of Banking hours on 18.7.81.

PUBLIC ISSUE OF 1,25,000  
EQUITY SHARES OF RS. 10/- EACH  
FOR CASH AT PAR



**SHARE CAPITAL****A. Authorised**

2,50,000 Equity Shares of Rs. 10/- each Rs. 25,00,000-00

**B. Issued, Subscribed and fully paid up**

700 Equity Shares of Rs. 10/- each for cash at par subscribed by the signatories to the Memorandum of Association of the Company 7,000-00

83,300 Equity Shares of Rs. 10/- each for cash at par allotted to Directors, their friends, relatives. 8,33,000-00  
8,40,000-00

**C. Present Issue offered to the public**

1,26,000 Equity Shares of Rs. 10/- each for cash at par 12,60,000-00

**Rs. P.****TERMS OF PAYMENT**

ON APPLICATION Rs. 5.00 per share

ON ALLOTMENT Rs. 5.00 per share

Failure to pay the amount due on allotment will render the allottee liable to pay interest at the rate of 12% per annum and also render the shares, including the amount already paid on them, liable to forfeiture.

The shares hereby issued are subject to the terms and conditions of this prospectus, the Application form and the Memorandum and Articles of Association of the Company and will rank in all respects pari passu with the existing Equity Shares of the Company.

**BOARD OF DIRECTORS**

*Name, Occupation, Address & description :*

*Other Directorship held, If any :*

*Name, Occupation, Address & description :*

*Other Directorship held, If any :*

1. **Shri Gyan Prakash Poddar,**  
(S/o Shri Kedar Nath Poddar),  
31, Mukhram Kanoria Road,  
Howrah-711 101. W. B.  
Occupation : Service.

1. Parijat Investments Ltd.  
2. B. B. Investments Ltd.  
~~3. B. B. Investments Ltd.~~

3. **Shri Rajiv Kumar Poddar,**  
(S/o Shri Ram Krishna Poddar),  
61A, Park Street,  
41, Ambassador Apartments,  
Calcutta-700 016, W.B.  
Occupation : Business.

1. Kisen Agencies Pvt. Ltd.

2. **Shri Pradeep Kumar Chamria,**  
(S/o Shri Krishna Kumar Chamria),  
25E, Shakespeare Sarani,  
Calcutta-700 017, W.B.  
Occupation : Business.

1. Premier Properties (P) Ltd.

**Registered Address :**

6B, Shakespeare Court,  
21A, Shakespeare Sarani,  
Calcutta-700 017.

**Auditors :**

M/s. K. N. Gutgutia & Co.,  
6C, Middleton Street,  
Calcutta-700 017.

**Solicitors :**

M/s. Leslie & Khettry,  
6, Kiron Shanker Roy Road,  
Calcutta-700 001.

**Bankers to the Company :**

Syndicate Bank,  
2, Ganesh Chandra Avenue,  
Calcutta-700 013.

Grindlays Bank Limited,  
21A, Shakespeare Sarani,  
Calcutta-700 017.

Indian Overseas Bank,  
3, Chowringhee Approach,  
Calcutta-700 072

**Bankers to the Issue :**

Syndicate Bank,  
2, Ganesh Chandra Avenue,  
Calcutta-700 013.

Indian Overseas Bank,  
3, Chowringhee Approach,  
Calcutta-700 072.

**BROKERS TO THE ISSUE :****CALCUTTA**

: Prahladrai Rameshwerlall,  
7, Lyons Range, Calcutta-700 001.

**BOMBAY**

: Nagindas Chhaganlal,  
68, Stock Exchange New Building,  
Bombay Samachar Marg, Fort,  
Bombay-400 023.

**NEW DELHI**

: Sikander Lall & Co.,  
Stock Exchange Building, Room-55,  
Asaf Ali Road, New Delhi-110 002.

**AHMEDABAD**

: Shri Champaklal Bhailal Choksi,  
Manek Chowk, (Near Share Bazar)  
Ahmedabad-380 001.

**MADRAS**

: Shri V. S. Krishnaswami & Co.,  
106, Armenian Street,  
Madras-600 001.

**BANGALORE**

: M/s. M. Nanjappaiah Jahgirdar,  
205, Cavalry Road, P. B. No. 4271,  
Bangalore-560 042.

**HYDERABAD**

: Shri Laxminarayan N. Rathi,  
Hashmat Guni Sultan Bazar,  
Hyderabad-500 001, A. P.

**INDORE**

: Shri Pushkarlal Ghudawala,  
44, Bada Sarafa, Indore-452 002.

**COCHIN**

: M/s. Mathew & Co., 38/1048 (2),  
Mullajery  
Canal Rd. (New Post Office)  
Ernakulam, Cochin-682 011.



## UNDERWRITERS

No part of the issue is underwritten.

### CONSENT :

Consents in writing of the above named Solicitors, Bankers, Brokers and Auditors to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal as required by the Act and have not been withdrawn till the date of filing of this prospectus. M/s. K. N. Gutgutia & Co., the auditors of the Company have given their written consent to the issue of this prospectus with their report in the form and context in which it appears later in this prospectus and such consent has not been withdrawn upto the time of filing of this prospectus.

### HISTORY & BUSINESS OF COMPANY :

The company has been incorporated as a public Limited Company in West Bengal on 17th November, 1980 and obtained the Certificate of Commencement of Business on 28th November, 1980. The main objects of the Company as stated in the Memorandum of Association and reproduced later in the prospectus are to carry on business of financiers and investment in shares, stocks, debentures and securities etc.

### MANAGEMENT :

The company is managed by its Board of Directors. All the Directors of the company are well experienced in Commercial field.

### PROSPECTS :

In a developing country like that of our's, trade and industry always need financial assistance and the Board of Directors are of the opinion that subject to unforeseen circumstances, the operations of the company will be remunerative and the company will earn adequate profits to declare reasonable dividends on its equity shares within a reasonable period.

### OBJECTS OF THE ISSUE :

The issue is being made with the object of providing finance required by the company for its business of investment in shares securities etc. in various manners; and for the working capital of the company after meeting the expenses of the issue estimated at Rs. 30,000/- and other preliminary expenses incurred/to be incurred and estimated at Rs. 15,000/-.

### TAX BENEFITS :

The Directors are advised that under the current law the following tax benefits will be available to the Company and its members :—

1. Amortisation of certain preliminary expenses including the expenses incurred on the present issue of shares over a period of ten successive years, under Section 35D of the Income Tax Act, 1961.
2. Members of the Company who are individuals will be entitled to a deduction under Section 80L of the Income-tax Act 1961 from their total income upto a maximum of Rs. 3,000 in the aggregate per year in respect of specified items including dividends received from this Company.
3. Members of the Company who are domestic companies will be entitled to a deduction under section 80M of the Income-tax Act, 1961 of 60% of the dividend received by them from this Company.
4. Members of the Company who are themselves companies will be entitled to the benefit of total exemption of dividends received by them from the Company, under the companies (Profits) Surtax Act, 1964.
5. Members of the Company who are individuals and Hindu Undivided Families will be entitled to exemption from wealth tax under section 5(1) (xxiii) of the Wealth-tax Act, 1957 on the value of Equity Shares to the extent of Rs. 1,50,000/- as per section (5) (1A) in respect of specified assets including the value of shares in this Company.

## AUDITORS' REPORT

The Board of Directors,  
Messrs. B. B. Commercial Limited,

6B, Shakespeare Court,  
21A, Shakespeare Sarani,  
Calcutta-700 017

Dear Sirs,

We have examined the books and accounts of Messrs. B. B. Commercial Limited from the date of incorporation i.e. 17th November, 1980 to 30th April, 1981 being the last date upto which the account has been made up for the purpose of this report and found the same as correct.

We report that :

(i) No statutory accounts have been prepared by the Company since the date of its incorporation i.e. 17th November, 1980.

(ii) No dividends have so far been declared by the Company.

We further report as follows :

(a) The Loss of the Company for the period ended 30th April, 1981 is as set out below. The Loss has been arrived at after charging all expenses of working and management and after making such regroupings and adjustments as are, in our opinion, appropriate :

### Income :

For the period  
from 17th November, 1980 (date  
of incorporation)  
to 30th April  
1981

	Rs.	Rs.
Sale of Share & Debentures	3,06,092-00	
Interest (On cash basis) :		
From Banks	2,971-28	
From Others	16,830-13	19,801-41
		3,25,893-41
<b>Less : Expenditure :</b>		
Cost of Shares & Debentures sold	2,90,634-42	
Directors' Fees	600-00	
Rent	5,000-00	
Retainer's Fees	2,000-00	
Salaries	1,492-00	
Miscellaneous Expenses	1,908-12	
Loss in Difference transactions of Shares :		
Payment	51,827-00	
<b>Less : Receipts</b>	22,656-00	29,171-00
<b>Net Loss for the period :</b>		Rs. 4,912-13



(b) **Assets & Liabilities :**

The Assets & Liabilities of the Company as at 30th April, 1981 which is the last date to which its accounts have been made up prior to the date of our report and examined by us are set out below. The Assets and Liabilities have been arrived at after making such groupings and adjustments as were, in our opinion, appropriate.

**STATEMENT OF ASSETS & LIABILITIES AS AT  
30TH APRIL, 1981**

ASSETS :	Rs.	Rs.
Fixed Assets		Nil
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>		
<b>Current Assets :</b>		
Stock of Shares (At cost)		5,66,785-58
<b>Cash &amp; Bank Balances :</b>		
With Scheduled Bank in Current Account	80,003-37	
With Scheduled Bank in Fixed Deposit Account	1,00,000-00	
Cash-in-hand	9,153-00	
	<u>1,89,156-37</u>	
<b>Loans &amp; Advances :</b>		
(Unsecured-Considered good) :		
Unsecured Loans	75,000-00	
Advances	100-00	
Income-Tax deducted at source	<u>3,555-00</u>	<u>2,67,811-37</u>
		<u>8,34,596-95</u>

**Less : Liabilities :**

Liability for Expenses	2,250-00	
Liability for Difference in Share Transaction	<u>10,662-00</u>	<u>12,912-00</u>
<b>NET ASSETS :</b>	Rs.	<u>8,21,684-95</u>

**REPRESENTED BY :**

**SHARE CAPITAL :**

**Issued & Subscribed :**

84,000 Equity Shares of Rs. 10/- each	8,40,000-00
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**Less : Miscellaneous Expenditure :**

Preliminary Expenses	13,366-97
Share Issue Expenses	<u>35-95</u>
	<u>13,402-92</u>

Net Loss as mentioned in Paragraph (a) above	<u>4,912-13</u>	<u>18,315-05</u>
	Rs.	<u>8,21,684-95</u>

6C, Middleton Street,

Calcutta, 26th May 1981

Yours faithfully,  
For K. N. GUTGUTIA & CO.  
S. M. SHARMA  
Partner

CHARTERED ACCOUNTANTS

**OTHER STATUTORY & GENERAL INFORMATION**

**1. MAIN OBJECTS OF THE COMPANY :**

The main objects of the Company as set out in the Memorandum of Association read as follows:

- To carry on the business of Trading, Importing, Exporting of all items of Industrial, Domestic and Agricultural use and also other goods connected therewith.
- To purchase, take on lease, or otherwise acquire any mines, mining rights and metalleferous land anywhere in India and to search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, cut, manipulate, convert, make merchantable, sell, buy, export and import or otherwise deal in mica, its products and by-products.
- Subject to the Provisions of the Companies Act, 1956 to carry on, the business of Investment Company and to invest in and acquire by original subscription, purchase, exchange or sale and hold in shares, stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominions or Sovereign, Public Body or Authority Supreme, Municipal, Local or otherwise whether in India or elsewhere and to vary, sell exchange, transfer, alienate or otherwise dispose of such investments and carry on the business of financiers, money lenders and guarantors.

- Subject to the provisions of the Companies Act, 1956 to carry on the business of investors, guarantors, underwriters, financiers and general agents and to borrow or take deposit of money on interest or otherwise from any individual person, trust, instruction, firm, company, local authority, bank, insurance company and financial corporation and advance, lend or deposit any such money to or with any person with or without interest or security including current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined provided that the company shall not carry on the business of banking as defined under the Banking Companies Act, 1949.

- To acquire by purchase, lease, exchange or otherwise land, building and hereditaments of any tenure or description situate in India or elsewhere and estate or interest therein any right over or connected with the land so situated and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving decorating, furnishing and maintaining office, flats, houses, factories, warehouses, shops, wharves, building works and conveniences of all kinds, and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same and generally to deal in immovable properties of all description and tenures by purchase and sale or otherwise as may be necessary or thought proper.



## SIGNATORIES TO THE MEMORANDUM

<i>Names, Addresses, Descriptions and Occupations of the Subscribers.</i>	<i>Number of Equity Shares taken by each Subscriber.</i>
1. Tushar Kanti Banerjee S/o Late Charu Chandra Banerjee 183/2, Lenin Sarani Calcutta-700 013 Chartered Accountant	100
2. Manoj Kumar Tibrewala S/o Sri Gopi Krishna Tibrewala 6, Mayfair Road, 15, Owners Court Calcutta-700 019 Business	100
3. Shyamlal Agarwala S/o Late Gulzarilal Agarwala 132, Dharamtolla Road Salkia (Howrah) Service	100
4. Gyan Prakash Poddar S/o Kedar Nath Poddar 31, Mukharam Kanoria Road Howrah-1 Service	100
5. Anand Kumar Agarwala S/o Late Badri Prasad Agarwala 207A, Rash Behari Avenue Calcutta-700 019 Business	100
6. Pradeep Kumar Chamria S/o Sri Krishna Kumar Chamria 25E, Shakespeare Sarani Calcutta-700 017 Business	100
7. Rajiv Kumar Poddar S/o Sri Ram Krishna Poddar 61A, Park Street 41, Ambassador Appartments, Calcutta-700 016 Business	100
Total :	700

### MINIMUM SUBSCRIPTION :

The minimum subscription in respect of the present issue on which the Directors will proceed to allot the shares is Rs. 6,30,000/- being the application money at the rate of Rs. 5/- per Equity Share payable in respect of 1,26,000 Equity Shares of Rs. 10/- each.

### PRELIMINARY EXPENSES :

Preliminary expenses amounting to Rs. 13,366.97 has been incurred so far.

### EXPENSES OF THE ISSUE :

The expenses of the issue payable by the Company inclusive of Brokerage, printing Advertisements, legal charges, stamp duty, Bank Charges, Auditors' fees and other charges are estimated at Rs. 30,000/- and will be met from the proceeds of the issue.

## PAYMENT TO PROMOTERS OR OFFICERS :

Save and except as otherwise stated in this prospectus no amount or benefit has been paid or given to any promoters or officers of the Company since incorporation.

## BROKERAGE & UNDERWRITING COMMISSION :

Brokerage will be paid by the Company at the rate of 1% on the nominal value of Equity Shares on the basis of allotments made against applications bearing the stamps of member of any recognised Stock Exchange in India, in the Broker column. Brokerage at the same rate will also be payable to the Bankers and Brokers to the Issue in respect of allotment made against application procured by them provided the relative forms of application bear their respective stamp in the Brokers column.

No underwriting commission is payable as no part of the issue has been underwritten.

## PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES :

Save for the Brokerage payable as mentioned above, no sums have been paid since the incorporation of the Company or are payable as commission, Brokerage or discount for subscription for, or for procuring or agreeing to procure subscription for any shares or debentures of the Company.

## PREVIOUS ISSUE :

The Company has not offered any shares or debentures for subscription since the incorporation of the Company.

## ISSUE AT A PREMIUM OR DISCOUNT :

No shares or debentures have been issued or agreed to be issued at a premium or discount since the incorporation of the Company.

## CAPITALISATION OF RESERVE :

The Company has not capitalised its reserves or profits since its incorporation.

## REVALUATION OF ASSETS :

The Company has not revalued its assets since its incorporation.

## ISSUE OTHERWISE THAN FOR CASH :

No shares or debentures have been issued or agreed to be issued otherwise than for cash since the incorporation of the Company.

## OPTION TO SUBSCRIBE :

The Company has not entered into nor does it at present propose to enter into any contract or agreement whereby any option or preferential right of any kind has been or proposed to be given to any person to subscribe for any shares in or debentures of the Company.

## CLASSES OF SHARES :

The shares of the Company consists of one class only viz. Equity Shares.

## DIRECTORS :

As per article 76 of the Articles of Association of the Company unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and more than nine.



## **RESTRICTION OF POWERS OF DIRECTORS :**

Article 98 of the Articles of Association of the Company provides that subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General under including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

## **QUALIFICATION SHARES :**

Article 78 provides that the directors of the Company shall not be required to hold share in the Company as qualification shares for Directorship.

## **REMUNERATION OF DIRECTORS :**

Article 79 provides (a) unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board or a Committee of the Board, a fee not exceeding Rs. 250.00 per meeting of the Board or a committee of the Board attended by him as may be decided by the Board of Directors from time to time.

(b) Any Directors performing extra services or making any special exertion for any of the purpose of the Company who is a managing or wholtime director, may be paid such fixed sum or remuneration either way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to provisions of the Act.

(c) The remuneration of the Directors shall be in so far it consists of a monthly payment, be deemed to accrue from day to day.

(d) The Directors may allow and pay to any Director who, for the time being is resident out of the place at which any meeting or Committee Meeting of the Directors may be held and who shall come to that place for the purpose of attending such Meeting, such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the Meetings in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all travelling hotel and other expenses properly incurred by them in connection with the business of the Company.

## **BORROWING POWERS :**

Article 100 provides (a) The Board may from time to time at their discretion, subject to the provisions of the Act, raise or borrow either the payment of any sum or sums of money for the purposes of the Company.

(b) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds perpetual or redeemable debenture or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

## **ADDITIONAL DIRECTORS :**

Article 84 provides (i) The Board shall have power at any time, and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only upto the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as of the Act.

## **ALTERNATE DIRECTORS :**

Article 85 (ii) provide that the Board may appoint any person to act as an alternate director for a Director during the later's absence for a period of not less than three months from the date in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an alternative director, shall be entitled to notice of meeting and to attend and vote there at accordingly, but he shall 'ipso facto' vacate office, if and when the absent Director vacates office as a Director.

## **NOMINEE DIRECTORS :**

Article 86 provides that in the event of the Company borrowing any money from any Financial Corporation or Institution or Government or Government Body or any collaborator, Bank person or persons or any other loan giving agency or source while any money remains due to them or any of them, the said Corporation, Institution, or the Government body or the financier or collaborator or Bank or any body as the case may be, shall have and may exercise the rights and powers to appoint from time to time any person or persons to be directors of the Company and that such directors shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act. Any person so appointed may at any time be removed from office by the appointing authority who may, from the time of such removal or in case of death or resignation of the person appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the Company.

## **MANAGING DIRECTOR :**

Article 104 provides that subject to the provisions of the Act, the Company in General meeting or the Board of Directors may at any time appoint one or more Directors as Managing Director or whole time director on such remuneration, terms and conditions as may be decided by them or at such meeting. A whole time Managing Director shall not be liable to retire by rotation.

## **INTEREST OF DIRECTORS :**

All the Directors of the Company are or may be deemed to be interested (a) to the extent of the remuneration payable to them as fees and reimbursement of expenses if any, for attending the meeting of the Board or of Committee thereof —and (b) to the extent of shares, if any, held by them in the Company or that may be subscribed for by and allotted to them or their relatives or to any Company of which they are Directors out of the present Issue.

## **RIGHTS OF SHARE HOLDERS :**

### **Voting Rights & Restrictions thereon**

Subject to any rights or restriction for the time being attached to any class or classes of shares.

(a) On a show of hands, every member present in person shall have one vote: and

(b) On poll the voting rights of members shall be as laid down in Section 87 of the Act.



In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes at the other joint holders.

For the purpose, seniority shall be determined by the order in which the names stand in the register of members.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and say such committee or guardian, may on a poll vote by proxy.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

#### **DIVIDENDS :**

The Company in annual general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends: and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time think fit.

The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid accordingly to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to nominal amounts of the shares.

No amount paid or credited as paid on shares in advance of calls shall be treated for the purposes of this Articles as paid on the shares.

Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.

Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directly to the registered address of the holder or in the case of joint holders who is first named on the register of members or to such person and to such address as the holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one or two or more joint holders of a share may give effectual receipts for any dividends bonuses or other moneys payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the Company.

#### **WINDING UP :**

(1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes.

(3) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **MODIFICATION OF RIGHTS :**

(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(2) To every such separate meeting the provisions of these Articles relating to general meeting shall mutatis mutandis apply, but so that the necessary quantum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of the class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

#### **RESTRICTIONS ON TRANSFER OF SHARES :**

The Board may decline to recognise any instrument of transfer if

(a) the instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transfer.

(b) the instrument of transfer is in respect of more than one class of shares; or

(c) it is for transfer of any partly paid share on any share on which the company has a lien.



Provided that the registration of a transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

No transfer shall be made to a minor or person of unsound mind.

Subject to the provisions of Section III of the Act, the Board without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve provided that registration of a transfer shall not be refused on the ground of the transfer or being alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

#### LIEN :

The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for money's called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created upon the footing and conditions that Article 8 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of a share shall operate as waiver of the Company's lien if any on such share.

#### INDEMNITY :

Subject to the provisions of the Section 201 every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

#### MATERIAL CONTRACTS & INSPECTION OF DOCUMENTS :

No contract (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which may be deemed to be material have been entered into by the Company.

Documents referred to below may be inspected at the registered office of the Company situated at 6B, Shakespeare Court, 21A, Shakespeare Sarani, Calcutta-700 017 between 11 a.m. and 1 p.m. on any working day (except Saturdays and holidays) for a period of fourteen days from the date of publication of the Prospectus or until the closing of the subscription list, whichever is earlier

- (1) Memorandum and Articles of Association.
- (2) Certificate of Incorporation.
- (3) Certificate of Commencement of Business.
- (4) Report of the Auditors of the Company.
- (5) Consent letters of Bankers, Solicitors, Auditors and Brokers.

#### APPLICATION AND ALLOTMENT :

Application must be made by Indian National resident in India on the accompanying application form and must be for a minimum of 50 Equity Shares or multiples thereof.

Application forms properly completed together with Cash, Cheque, or draft drawn on a Schedule Bank including a State Co-operative Bank or on any bank (which is a member or sub-member of clearing House) situated in the town in which the application is submitted, for the amount payable on application must be delivered before the closing of the subscription list to the Bankers to the issue named in the prospectus or at any of their branches at the place mentioned against in the application form. Outstation cheques or money orders will not be accepted. Cheques or drafts should be made payable to the Banker to the issue "A/c. B. B. Commercial Limited, Equity Issue" and crossed /C payee.

Applications from non-resident Indians/persons of Indian Origin resident abroad properly completed together with remittance from abroad towards the amount payable on application through approved banking channels or out of funds held in the non-resident (external) accounts along with documentary evidence in this behalf must be delivered before the closing of the subscription list to the Bankers to the issue named in the Prospectus or at any of their offices at the places mentioned against their name in the application forms.

The company as required by the Reserve Bank of India, shall apply to the Reserve Bank of India for its permission in the manner prescribed by the Reserve Bank of India to accept such Investments from non-resident Indians/persons of Indian origin resident abroad.

Allotment of shares to non resident Indian/persons of Indian origin abroad shall be subject to the Company obtaining such permission from the Reserve Bank of India. Non-resident Indian/persons of Indian origin resident abroad need not apply direct to Reserve Bank of India for permission to purchase shares of the Company.

No receipt will be issued for the application money. However, the Bankers to the issue will acknowledge receipt for the application by stamping the acknowledgement slip at the bottom of each application.

Applicants will be notified in due course by despatch of allotment letters or share certificates or letters of regret. The directors reserve the full and uncontrolled right to reject without any reason. Where an application is rejected or not accepted in full, the whole or any balance of the application money (after adjustment of the amount if any, payable on allotment) will be refunded without interest. Allotment letters or share certificates or letter of regret together with refund pay orders' if any will be despatched to the applicants at the applicants' risk within two months from the date of closing of the subscription list, or such extended time as may be granted by the Calcutta Stock Exchange. Refund pay order issued to applicants will be payable at par at all places where stock exchanges exist and at Jammu & Kashmir.

Applications for shares must be in the name of individuals, limited companies, Statutory corporations or institutions and not in the name of minors, partnership firms or a trust (unless the trust is registered under the Societies Registration Act and is authorised by its Memorandum and Articles of Association to hold shares in a company) and must be completed in full in block letters in English. Where applications are signed under a power of attorney, the power of attorney must be lodged with the Company for Registration and return.



Every applicant is required to submit only one application (and not more than one) for the total number of Shares required. Application may be made in single or joint names (not more than three) Multiple applications in joint names of more than three are liable to be rejected. Two or more applications in single and/or joint names will be deemed to be multiple applications if the sole and/or the first joint application is one and the same. Transfer to joint names not exceeding four, however will be possible subject to approval of Board of Directors after allotment is made.

Permanent Account Number of the applicant allotted by the Income Tax department must be mentioned in the application form where the application for share exceed the value of Rs. 20,000/-.

Applications which are not in accordance with prospectus shall be rejected.

The Share Certificates will be ready for delivery within three months from the date of allotment letter issued, if any.

Copies of the Prospectus and Form of Application will be available at the Registered Office of the Company and from Bankers and Brokers to the issue named above.

FOR FURTHER INSTRUCTIONS PLEASE READ APPLICATION FORM CAREFULLY.

Date : 4.6.81

G. P. PODDAR  
P. K. CHAMRIA } Directors  
R. K. PODDAR }

Place : Calcutta

Applications from non-resident Indian persons of India shall be subject to the provisions of the Reserve Bank of India Act, 1947 and the rules made thereunder. The company shall not be liable to pay interest on any amount payable to non-resident Indian persons of India. The company shall not be liable to pay interest on any amount payable to non-resident Indian persons of India. The company shall not be liable to pay interest on any amount payable to non-resident Indian persons of India.

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# MATERIAL CONTRACTS & INSPECTION OF DOCUMENTS

No contract (not being contract entered into in the ordinary course of business) entered into by the company or its subsidiary shall be subject to the inspection of the company or its subsidiary.

Documents referred to below may be inspected at the registered office of the company situated at 20, Chatterjee Street, Calcutta-700017 between 10 a.m. and 5 p.m. on any working day (except Saturdays and public holidays) for a period of fourteen days from the date of publication of the Prospectus or until the closing of the subscription list, whichever is earlier.

- (1) Memorandum and Articles of Association
- (2) Certificate of Incorporation
- (3) Certificate of Commencement of Business
- (4) Report of the Auditors of the Company
- (5) Consent letter of Statutory Auditors and Brokers