

BAXI BROTHERS LIMITED

PROSPECTUS

**FOR PUBLIC ISSUE OF
1,30,000 EQUITY SHARES OF RS. 10/- EACH
FOR CASH AT PAR**

Registered Office :

134/4, MAHATMA GANDHI ROAD (4th Floor)

CALCUTTA-700 007

A copy of the Prospectus having attached thereto, the documents required to be filed under Section 60 of the Companies Act, 1956 have been delivered for registration to the Registrar of Companies, West Bengal.

The issue of Equity Shares is within the exemption limit of Rs. 50 lacs under the Capital Issues (exemption) Order, 1969.

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

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON FRIDAY THE 24TH SEPTEMBER 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON FRIDAY THE 8TH OCTOBER 1982 OR EARLIER AT THE DISCRETION OF DIRECTORS BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON WEDNESDAY THE 29TH SEPTEMBER 1982.

The attention of the applicants is specially drawn to the provisions of sub-section (1) of Section 68A 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 of, shares therein to him, or any other person, in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years”.

BAXI BROTHERS LIMITED

(INCORPORATED ON 2ND SEPTEMBER, 1981 UNDER THE COMPANIES ACT, 1956)

Public Issue of 1,30,000 Equity Shares of Rs. 10/- each for Cash at Par.

SHARE CAPITAL :

Authorised :

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

Rs.

20,00,000

Issued, Subscribed and Paid-up in Cash :

70,000 Equity Shares of Rs. 10/- each fully paid up in cash

7,00,000

Present Issue :

Offered to the Public for subscription for cash at par

1,30,000 Equity Shares of Rs. 10/- each

13,00,000

TERMS OF PAYMENT :

On Application

Rs. 2.50 per share

On Allotment

Rs. 7.50 per share

Application for shares must be made by residents in India and from non-resident Indian persons of Indian origin resident abroad and must be for a minimum of fifty Equity Shares of multiple of fifty Equity Shares.

An application must be made on the forms accompanying the Prospectus and in accordance with the instructions contained in forms and will be refused if not so made. The Shares hereby issued are subject to the terms of this Prospectus, the said application form and the Memorandum and Articles of Association of the Company.

Copies of this Prospectus and forms of application may be obtained from the Brokers and Bankers named herein.

BOARD OF DIRECTORS

Name, Address and Occupation :

SRI HIRALAL BAXI

Son of Late Bhanwarlal Baxi

134/4, Mahatma Gandhi Road,

Calcutta-700 007

Business

SRI SURENDRA KUMAR BAXI

Son of Late Bhanwarlal Baxi,

East Market,

P.O. & Dist. Karimganj (Assam)

Business

SRI NAWARATN PUGALIA

Son of Sri Arjunlal Pugalia,

134/4, Mahatma Gandhi Road,

Calcutta-700 007

Business

REGISTERED OFFICE

134/4, Mahatma Gandhi Road,

4th Floor,

Calcutta-700 007

BANKER TO THE ISSUE

PUNJAB NATIONAL BANK,

BIPLABI RASH BEHARI BASU ROAD,

CALCUTTA-700 001 and their main offices

at Agra, Allahabad, Ahmedabad, Bangalore,

Bombay, Coimbatore, Cochin, Hyderabad,

Indore, Jabalpur, Jammu, Jaipur, Kanpur,

Lucknow, Madurai, Madras, New Delhi,

Nagpur, Pune, Srinagar and Varanasi.

BROKERS

CALCUTTA :

GOPAL DAS BAGREE

71, Biplabi Rash Behari Basu Road,

Calcutta-700 001

BOMBAY ;

M. J. PATEL

Cama Building, 3rd Floor,

24-26, Dalal Street,

Bombay-400 023

AHMEDABAD :

Champaklal Bhailal Chokshi

Manek Chowk, Near Share Bazar,

Ahmedabad-380001

COCHIN ;

P. M. THOMAS

Congress House,

P. B. No. 1003,

Hospital Road,

Ernakulam, Cochin-682011

INDORE ;

PUSHKARLAL GHUDAWALA

44, Bada Sarafa,

Indore-452002

DELHI :

Bharat Bhushan & Co.

H-45, Connaught Place,

New Delhi-110001

BANGALORE :

Vijai & Company
Vijai Building,
9, Eleventh Main Road,
Post Box 319,
Malleswaram,
Bangalore-560003

MADRAS :

V. S. Krishnaswami & Co,
45, Armenian Street,
Post Box No. 265,
Madras-600001

HYDERABAD :

Hari Narayan Rathi
4-5-174, Hashmat Gunj,
Sultan Bazar,
Hyderabad-500001

AUDITORS :

MESSRS. LAHOTI & CO.
Chartered Accountants,
134/4, Mahatma Gandhi Road,
Calcutta-700007

UNDERWRITERS

No part of the issue is underwritten.

MANAGEMENT

The Company is managed by its Board of Directors. All the Directors of the Company are well experienced in the Company's line of business.

HISTORY AND BUSINESS OF THE COMPANY

The Company was incorporated as a public Company on the 2nd day of September, 1981 in West Bengal and obtained the Certificate of Commencement of Business on the 5th day of November, 1981.

The main object as stated in the Company's Memorandum of Association which are reproduced hereinafter in this Prospectus is to conduct business in Shares, Securities and other Investments.

PROSPECTS

The Directors feel that subject to unforeseen circumstances the Company will start earning profit from 1983.

TAX BENEFIT

(i) The Company and in case where members of the Company who are themselves Companies shall be entitled to the benefits of total exemption from surtax and partial exemption from income-tax on the dividend received by them from this Company to the extent provided under Section 80 M of the Income-Tax Act, 1961,

The Company shall be entitled to benefit of total exemption from income-tax in respect of its dividend income from investment, if any, in a Company registered after 28th February, 1975, and engaged exclusively in the manufacture of articles specified in terms 11, 18, 23 (excluding refractories) and item 34 in the list in the Ninth Schedule under Section 80M of the Income-tax Act, 1961.

(ii) The members of the Company shall be entitled to claim deduction from their total income to the extent of Rs. 4,000/- per year in respect of specified items including dividends from Indian Companies under Section 80 L of the Income-Tax Act, 1961.

(iii) Members shall be entitled to exemption from Wealth-Tax on specified financial assets to the extent of Rs. 1.65 lacs including shares in this Company under Section 5 (1A) of the Wealth Tax Act, 1957.

AUDITORS' REPORT

LAHOTI & CO.
Chartered Accountants.

The Directors,
M/s. BAXI BROTHERS LIMITED
134/4, Mahatma Gandhi Road,
Calcutta-700 007.

Dear Sirs,

We have examined the Books of Account of M/s. Baxi Brothers Limited for the period from 2nd September, 1981 (the date of incorporation) to 13th August, 1982 and in accordance with the provisions of clause 24 (2) (a) and (b) of Part II of Schedule II of the Companies Act, 1956, we are to report as follows :—

1. PROFIT & LOSS ACCOUNT:

The Company has started the business of Financing the Industrial and other Commercial Enterprises and also investment in shares during the above period. The financial results of the Company for the period ended on 13th August, 1982 are as under :-

INCOME :

	Rs.	P.	Rs.	P.
Interest (Gross)	—		4,961	-67

EXPENDITURE :

Salary	...	3000-00		
Trade Licence Fee	...	50-00		
Director's Fee	...	900-00		
Printing & Stationery	...	275-00		
Audit Fee	...	251-00		
Filing Fee	...	50-00		
Miscellaneous Expenses	...	138-80		
			4,664	-80
PROFIT DURING THE YEAR				296-87

2. ASSETS AND LIABILITIES :

We further report that the assets and liabilities as at 13th August, 1982 are as stated below :—

Assets :

i) Stock in Trade (At Cost)

Shares of Joint Stock Companies :

Quoted	...	1,75,000-00	
Unquoted	...	<u>50,000-00</u>	2,25,000-00

ii) Current Assets :

Cash in hand	...	6,113-20	
Cash at Bank	...	<u>10,293-00</u>	16,406-20
(In Current Account)			

iii) Loans (Unsecured, considered Good)

		3,99,309-67	
Tax Deducted at source	...	652-00	
Share Application Money	...	<u>50,000-00</u>	4,49,961-67
(Pending Allotment)			

iv) Miscellaneous Expenditure :

(To the extent not written off or adjusted)			<u>10,080-00</u>
			<u>7,01,447-87</u>

Represented by :

Share Capital

70,000 Equity Shares of Rs. 10/- each	
fully paid up in cash	7,00,000-00

Reserves & Surplus

Profit and Loss Account Balance	296-87	
Sundry Creditors	<u>1151-00</u>	<u>7,01,447-87</u>

3. We further report that the Company has not declared any dividend since its incorporation.

134/4, Mahatma Gandhi Road,
Calcutta-700 007.
The 21st day of August, 1982.

For LAHOTI & CO.
Chartered Accountants,
P. S. LAHOTI
Partner.

MAIN OBJECTS OF THE COMPANY

1. To carry on the business of an investment company and for that purpose to invest in, acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners, Central or Provincial, public body or authority supreme, municipal local or otherwise whether in India or elsewhere either out of its own funds or out of funds that it might borrow.
2. Subject to the provisions of the Act to receive money, deposits on interest or otherwise and to lend money and negotiate loans with or without security to such companies, firms or persons, and on such terms as may seem expedient, and to guarantee the performance of contracts by any persons, companies or firms provided the company shall not carry on the business of Banking.
3. To borrow or raise or secure the payment of money in such manner and on such terms and with such rights, powers and privileges as may be thought fit and determined from time to time and in particular by the issue or sale of any debenture, debenture stocks, bonds, bills or exchange, promissory notes or other obligations or securities of the company with full power, to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by Trust Deed or otherwise on the understanding of the Company or upon any specific property and rights, present or future of the Company and to devote any money so raised to any of the objects of the Company upon such terms and conditions as may mutually be arranged.
4. To act as investors, guarantors, underwriters financiers and to lend, or deal with money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms and conditions as the Company may approve. Provided company shall not do any banking business as defined under the Banking Regulation Act, 1949.
5. To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgages, and to sell, dispose of, turn to account, and otherwise deal with property of all kinds, and in particular, land, buildings, concessions, patents business concerns and undertakings.
6. To undertake and carry on business of safe deposit companies and trust companies and guarantee business in all their respective branches.
7. To carry in all their respective branches the business of general finance, investment, trust, and legal trust.
8. To act as brokers and underwriters and to give any guarantee for the payment of money or the performance of any obligation or underwriting.

9. To carry on the business of seller, producer importer, exporter broker buying agents, Selling agents, commission agents factors distributors, stockists, agents, traders and suppliers of and dealers in all classes of timber plywood, teacheasts, teachest components, timber products, chemicals, pesticides and insecticides, jute, jute goods, jute cullings, jute rejections, cotton, cotton textiles, yarn wool silk, man made fibers, paper, paperboard, newsprint, strawboard, handboard, tea, leather and leather products.

10. To carry on the business of general order supplier in Electrical, Hardware and machinery parts and also to enter contracts with the state or Central Government for the supply of Electrical, Hardware and machinery parts or like nature.

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present issue will be subscription of Rs. 3,25,000/- being application money @ Rs. 2.50 per share on 1,30,000 Equity Shares of Rs. 10/- each.

OBJECTS OF THE PRESENT ISSUE

The issue is being made with the object of providing finance required for the Company's business set out in details under the reading sources of Finance and Capital Outlay and also inviting the public to participate in the Equity Shares Capital of the Company.

EXPENSES OF THE ISSUE

The expenses of the issue are payable by the Company including brokerage, registration fees, legal charges, Auditors' and Registrars' fees, Band charges, printing distribution and publicity estimated at Rs. 35,000/- to be met out of the proceeds of this issue.

BROKERAGE AND UNDERWRITING COMMISSION

Brokerage at the rate of 1.5% on the issue price will be paid to members of Stock Exchanges, Brokers and Bankers named earlier in the Prospectus in respect of shares allotted as a result of application procured by them and bearing their stamp. No commission is payable to underwriter as no part of the issue has been underwritten.

ISSUE OTHERWISE THAN FOR CASH

No issue of shares has been made by the Company otherwise than for cash.

ISSUE AT A PREMIUM

No amount has been paid or is payable by way of Premium on any share issued by the Company at any time.

OPTION TO SUBSCRIBE

Same as disclosed elsewhere in this Prospectus, the Company has not entered into any contract or arrangements and does not at present propose to enter into any contract or arrangement whereby any option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in the Company.

INTEREST OF PROMOTERS & DIRECTORS

None of the Directors and Promoters are in any way interested in promotion of the Company except as Directors are shareholders. No benefit has been paid or given or is intended to be paid or given to any Promoter or to any Officer of the Company except in case of Officers of the Company, the normal remuneration payable to them and the reimbursement of all authorised expenditure on behalf of the Company.

DIRECTORS

Article 98 of the Company's Articles of Association provided that the number of Directors of the Company shall not be less than three or more than eleven.

POWERS OF DIRECTORS

(i) Subject to the provisions of the Act the Board shall be entitled to exercise all such powers, and to do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in general meeting. In exercising any such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in General Meeting.

(ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

REMUNERATION OF DIRECTORS

Each Director may be paid out of the funds of the Company by way of remuneration for his services a sum which the Directors may fix, but not exceeding Rs. 250/- per Meeting of the Board of Directors attended by him.

If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of the committee of the Directors, then subject to Sections 198, 309 and 310 of the Act, the Directors may remunerate the Directors so doing either by a fixed percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

QUALIFYING SHARE

A Director shall not be required to hold any share as qualification shares,

MANAGING DIRECTOR

Subject to Section 269 of the Act, the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, and may, from time to time, remove him from office, and appoint another in his place but his appointment shall be subject to determination if-so-facto if he ceases from any cause to be a Director of the Company.

(3) The remuneration of a Managing Director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 309 of the Act,

The Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of the Director or in fixing the number of Directors to retire, subject to the provisions of any contract between him and the Company. He shall however, be subjected to the same provisions as to resignation and removal as the other Directors of the Company and he shall if-so-facto and immediately ceases to be a Managing Director, if he ceases to hold the office of the Director from any cause.

The Company has not so far appointed any Managing Director and do not have any proposal at the present moment to make such appointment.

BORROWING POWERS

Subject to the Provisions of the Act and these articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purposes of the Company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 293 of the Act obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, shall not without the consent of the Company in general meeting, exceed the aggregate of the paid up capital of the company and its free reserves, that is to say reserve not set apart for any specific purpose.

Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock or any mortgage or charge or other security on the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

CLASSES OF SHARES AND THEIR RESPECTIVE RIGHTS

The Authorised share capital of the Company is Rs. 20,00,000/- divided into 200000 Equity Shares of Rs. 10/- each, There is no other class of shares in the Company. The Company may increase or reduce the capital and divided the shares of the Capital for the time being into several classes with such preferential rights and privileges and conditions including the power to create preference shares in accordance with the Articles of Association. Subject to the Articles of Association, the profits of the Company shall be divisible among the members inproportion to the amount of capital paid up on the shares held by them respectively. If any share is issued on terms providing that it shall rank for dividend as from a particular date, such share will rank for dividend accordingly.

VOTING RIGHTS

Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy or in the case of body corporate also by a representative duly authorised under section 187 of the Act and Article 87 hereof,

Subject to the provisions of the Act (and particularly of Section 87, 89 and 92 (2) thereof) and of these Article—

- (1) Upon a show of hands every member holding Equity Shares and entitled to vote and present in person shall have one vote.
- (2) Upon a poll the voting rights of every member holding Equity Shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up Equity Capital of the Company.

TRANSFER

Subject to the provisions of Section 111 of the Companies Act or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline or register or acknowledge any transfer of shares and in particular may so decline in any case in which the company has lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors and such refusal shall not be effected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transfer. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.

RETURN OF CAPITAL

- (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 amongst 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 or different classes of members.
- (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, thinks fit, but no member shall be compelled to accept any shares or other securities whereon there is any liability.

MODIFICATION OF RIGHTS

All or any of the rights privileges attached to each class of shares may be varied, modification, commuted, affected, abrogated or dealt with in the manner and subject to the provisions laid down in sections 106 and 107 of the Companies Act, 1956, and Article 56 of the Company.

LIEN

The Company shall have a first and paramount lien upon every share not being fully paid up for moneys called or payable at fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares and to the proceeds of sale of such shares.

REVALUATION OF ASSETS

There has been no revaluation of assets or Capitalisation of Reserves of the Company since incorporation.

MATERIAL CONTRACTS AND INSPECTION OF DOCUMENTS

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

INDEMNITY

- (a) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer or employees of the Company shall be indemnified by the Company against and it shall be duty of Directors to pay out of funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Secretary or Officer or employees may incur or become liable to by reason of a contract entered into or act or deed done by him as such Director, Manager, Secretary or Officer or employee or in any way in the discharge of the duties.
- (b) Subject to aforesaid every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

INSPECTION OF DOCUMENTS

Documents referred to below may be inspected at the Registered Office of the Company situated at 134/4, Mahatma Gardhi Road, Fourth Floor, Calcutta-700 007 between 11 a.m to 2 p. m on any working day (except Saturdays and Holidays) for a period of fourteen days from the date of publication of Prospectus or until the closing of the subscription list whichever is earlier :—

- i) Memorandum and Articles of Association.
- ii) Certificate of Incorporation.
- iii) Certificate of Commencement of Business.
- iv) Report of Auditors of the Company.
- v) Consents of Bankers, Auditors and Brokers.

PREVIOUS COMMISSION BROKERAGE AND DISCOUNT ON SHARES

Save for the brokerage payable as mentioned above, no sums have been paid within two years of the date of the prospectus or since incorporation of the Company are payable as Commission for subscription for or procuring or agreeing to procure subscription for any Shares in or debentures of the Company.

CONSENTS

Consents in writing of the Bankers to the issue, to the Company Auditors and Brokers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal, as required by the Companies Act, 1956, and have not been withdrawn. Messrs Lahoti & Co. have given their consent to the issue of this prospectus with the including herein of the in and context report in the which it appears and such consent has not been withdrawn.

PRELIMINARY EXPENSES

The amount of Preliminary Expenses estimated to be Rs. 12,000/- has been borne by Sri Nawaratn Pugalia one of the Director of the Company. The same will be reimbursed to them by the Company units commencement of business. No other benefit has been given or intended to be given to any promoter.

CAPITAL OUTLAY

The Capital outlay of the Company's business as stated herein estimated as follows :

Preliminary Expenses to be reimbursed	.....	Rs. 12,000/-
Expenses to the Issue	.....	Rs. 35,000/-
Working Capital	.....	Rs. 19,53,000/-
		<u>Rs. 20,00,000/-</u>

SOURCES OF FINANCE

The above Capital outlay of the Company's Business as stated herein is estimated to be met as follows :

Shares already issued & subscribed for	.....	Rs. 7,00,000/-
Present issue of Shares as per this Prospectus	.....	Rs. 13,00,000/-
		<u>Rs. 20,00,000/-</u>

APPLICATION AND ALLOTMENT OF SHARES

An applicant should submit only one application (and not more than one) for the total number of shares required. Applications may be made in single or joint names (not more than three). Two or more applications in single and/or joint names will be deemed to be multiple applications if the sole and/or the first applicant is one and the same. The Board of Directors reserve the right to reject in its absolute discretion all or any multiple application.

Application forms from non-resident Indian persons of Indian Origin resident abroad, properly completed together with remittance from abroad towards the amount payable on application through approved banking challans or out of funds held in the non-resident (external) account along with documents evidence in this behalf named in the prospectus at any of the branches at the places mentioned against their names 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 accept such application form non-resident Indian Origin resident abroad Allotment of Shares to 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.

The application forms properly completed together with the amount payable on application at the rate of Rs. 2.50 per share must be lodged on or before the close of banking hours on the closing date subscription list with the PUNJAB NATIONAL BANK (being the bankers to the issue) at their respective branches and offices appearing on the application forms. No receipt will be issued for the application money. However, the bankers to the issue will acknowledge receipt of the application by stamping and returning to the applicant the perforated acknowledgement slip at the bottom of such application forms.

Payments may be made in cash or by cheque or draft, cheques or drafts should be drawn on a scheduled bank including a State co-operative Bank specified in the Second Schedule to the Reserve Bank of India Act, 1934, or any bank which is a member or subscriber for clearing house located at the particular place where the application is tendered. Applications tendered with outstation cheques or draft will be made payable to the particular banker to the issues aforesaid with whom the application is lodged and marked "A/C. BAXI BROTHERS EQUITY ISSUE".

A separate cheque or draft must accompany each application form. Save as hereinafter provided Share Certificate/Letter or Allotment/Letter of Regret, as the case may be, shall be issued within 60 days from the date of closure of the subscription list or within such further time as the Calcutta Stock Exchange may agree to extend. The Directors of the Company reserve the right to accept or reject any application in whole or in part without assigning any reason.

Whereas application is rejected in full the whole of the application money received will be refunded to the applicant and where an application is rejected in part, the balance of the application money received will be refunded after adjustment of the amount, if any, due on an allotment in both cases refunded will be made at the risk of the applicant within two months of the closing date of subscription list or within such period as may be extended by the Calcutta Stock Exchange. But No interest will be paid in respect of the application money received. Refund will be made by cheques or pay orders drawn on the Company's Bankers to issue at Calcutta and Bank Cheques, if any, for encashing such cheques or pay orders will be payable by the applicants. Such cheques or pay-orders will, however, be payable at par at all branches of the Bankers where application received.

Application for shares must be in the names of individuals, limited companies, statutory corporation or institutions and not in the names of minors, partnership firms, trust or a society (unless the trust or society is registered under the Societies Registration Act and is authorised by its Memorandum and Rules to hold Shares in a Company) any application not in conformity with this or by persons not entitled to apply shall be rejected.

ISSUE OF SHARE CERTIFICATE

If at the time of allotment, allotment letters have been issued they will be exchanged against the Share Certificate which will be ready within 3 months from the date of allotment.

SIGNATURES TO THE MEMORANDUM OF ASSOCIATION

Names, descriptions and occupations of signatories of the Memorandum of Association and Share subscribed by each of them are set out below:—

Names, Fathers' names, addrees and occupation of signatories.	Number of Equity Shares taken by each signatory.
HIRALAL BAXI S/o Late Bhanwarlal Baxi 134/4, Mahatma Gandhi Road, Calcutta-7 (Business)	10 (Ten) Equity Shares
SURENDRA KUMAR BAXI S/o Late Bhanwarlal Baxi East Market, P. O. & Dist. Karimganj (Assam) (Business)	10 (Ten) Equity Shares
SHYAMLAL GUPTA S/o Sri Nanu Ram Gupta Nutan Patti, P. O. Silchar, Dist. Cachar (Assam) (Business)	10 (Ten) Equity Shares
NAWARATN PUGALIA S/o Sri Arjunlal Pugalia 134/4, Mahatma Gandhi Road, Calcutta-7 (Service)	10 (Ten) Equity Shares
SUMERMAL LODHA S/o Sri Padamchand Lodha 134/4, Mahatma Gandhi Road, Calcutta-7 (Service)	10 (Ten) Equity Shares
SUDHIR KUMAR KOTHARI S/o Sri Askaran Kothari 92, Jamunalal Bazar Street, Calcutta-7 (Business)	10 (Ten) Equity Shares
RAJBAHADUR KHANDLWAL S/o Sri Ghiyasilal Khandelwal 5/6, Fancy Lane, Calcutta-1 (Business)	10 (Ten) Equity Shares

Registered Office :

134/4, Mahatma Gandhi Road,

CALCUTTA-700 007

Dated 28th day of August 1982

Hiralal Baxi

Surendra Kumar Baxi

Nawaratn Pugalia

} Directors