

Bijayshree Resources Limited

PROSPECTUS

FOR PUBLIC ISSUE OF
1,50,000 Equity Shares of Rs. 10/- each

for cash and at par

Registered Office :

89, SOUTHERN AVENUE,

CALCUTTA - 700 029

BIJAYSHREE RESOURCES LIMITED

(Incorporated under the Companies Act, 1956)

PUBLIC ISSUE OF 150,000 EQUITY SHARES OF RS. 10/- EACH AT PAR

This 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 to be filed under Section 60 of the Companies Act, 1956 has been delivered for registration to the Registrar of Companies, West Bengal.

An application will be made to the Calcutta Stock Exchange Association Limited for permission to deal in and for Official Quotation for the Equity shares of the companies.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY, 23RD MAY 1983 AND WILL BE CLOSED AT THE CLOSE OF BANKING HOURS ON SATURDAY, 11TH JUNE 1983 OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON THURSDAY 26TH MAY 1983.

Attention of Applicants is drawn to Sub-section (1) of Section 68A of the Companies Act, 1956 (hereinafter referred to as "ACT") which is reproduced below :

Any person who :—

- a) makes in 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 fictitious name

shall be punishable with imprisonment for a term which may extend to five years.

<p>SUBSCRIPTION LIST OPENS ON 23RD MAY 1983. EARLIEST CLOSING DATE 26TH MAY 1983.</p>

SHARE CAPITAL :

Authorised :

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

Issued, Subscribed & Paid-up in cash :

98,000 equity shares of
Rs. 10/- each fully paid up
in cash Rs. 9,80,000/-

Present issue :

1,50,000 equity shares of
Rs. 10/- Rs. 15,00,000/-

Now offered to the public for
subscription for cash at par.
1,50,000 equity shares of
Rs. 10/- each

Rs. 15,00,000/-

Rs. 15,00,000/-

TERMS OF PAYMENT :

Per Equity Share :

On Application	Rs. 2.50
On Allotment	Rs. 7.50

Failure to pay the amount due on allotment will render the allottee liable to pay interest at the rate of 12% per Annum or such lower rates as the Directors may determine and shall also render the shares (Including the amount already paid thereon) liable to forfeiture in accordance with the Articles of Association of the Company.

Application must be for a minimum of fifty shares or multiple thereof.

Application may be made by Indian Nationals who are resident in India and also by non-resident Indian/ Persons of Indian origin subject to the conditions set out under paragraph "Application by non-resident".

An applicant should submit only one application and not more than one. Application 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 multiple applications if the sole and/or the first applicant is one and the same. The Board reserves the right to reject in its absolute discretion any multiple applications.

Applications must be made on the form accompanying the prospectus and in accordance with the instructions contained in the form 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.

The application form properly completed together with the amount payable on application must be lodged before the closing of banking hours on or before the closing date of the subscription list with the Bankers to the issue named hereunder at Calcutta or any of their main offices, a list of which is incorporated in the application form.

Payment may be made in cash or by cheques or draft. Cheques or drafts should be drawn on a Scheduled Bank including State Co-operative Bank included in the second schedule to the Reserve Bank of India Act, 1934, or any Bank which is a member or sub-member of clearing houses located at centres wherethere there are recognised Stock Exchange located at the particular place where the application is tendered. Applications tendered with outstation cheques will be rejected. Cheques or drafts should be made payable to the Bankers to the issued with whom the application is lodged and marked "BIJAYSHREE RESOURCES LIMITED EQUITY ISSUE A/c. Payee only".

A separate cheque or draft must accompany each application form. A receipt will be issued for application money in the perforated space of the application form and final acknowledgement will be made by dispatch of letter of allotment or share certificate or letter regret within two months from the date of closing of the subscription list or such time as may be extended by the Calcutta Stock Exchange Association Limited, where a letter of Allotment is issued to notify the allotment share certificate will be ready for delivery in exchange for the letter of allotment within three months from the date of allotment. The Directors reserve the right to accept or reject any application in whole or in part without assigning any reasons.

Where an application is rejected in full the whole of the application money received and where any application is rejected in the part the balance of the application money received will be refunded simultaneously with the despatch of letter of regret or letter of allotment or share certificate. No interest will be paid in respect of money so refunded. Refund will be made by cheques or pay order or Demand Draft Drawn on Company's Bankers to the issue and will be payable at par at all the places where subscription monies were collected.

Refund Pay order, if any, will be made in the name of and all communications will be sent to the applicant whose name appears first on the application form, at the address given by him.

Application for shares must be made in the names of individuals, Limited Companies, Statutory Corporation or Institutions and not in the names of minors. Partnership firms or trust (Unless the trust is registered under the "Societies Registration Act" and is authorised by its Memorandum and Rules to hold shares in a Company).

In the case of an application under Power of Attorney or by Limited Companies the relevant power or other authorities must be lodged with the Company at its Registered Office for registration and return.

APPLICATION BY NON-RESIDENT :—

In terms of relaxation of rules to non-resident investment in India, non-resident Indians/person of Indian origin resident abroad may subscribe to the Equity Shares hereby offered in accordance with the rules of the Reserve Bank of India. The Company will obtain necessary permission in this connection of Reserve Bank of India and the applicant need not apply directly to the Reserve Bank of India for permission for subscription to the said shares. Allotment of shares to non-resident Indian/person of Indian origin resident abroad shall be subject to the company's obtaining such permission from the Reserve Bank of India.

Copy of this Prospectus and Forms of Application may be obtained from the Brokers and Bankers named herein and from the registered office of the company.

BOARD OF DIRECTORS :

1. Sri Umesh Kumar Thaker
S/o. Sri G. D. Thaker
58, Dharmotalla Road,
Salkia, Howrah-711 106.
Service
2. Sri Nirmal Kumar Choraria
S/o. Sri S. S. Choraria
C/o. M/s. Sethia Trading Co.
3, Mango Lane, Calcutta-700 001.
Service

3. Sri Bimal Kumar Jain
S/o. Late J. S. Jain
C/o. Tolaram Kundalia,
A. T. Road Jorhat, Assam-2.
Service

REGISTERED OFFICE

89, Southern Avenue,
Calcutta-700 029.

LIST OF BROKERS

AHMEDABAD

Champaklal Bhailal Chokshi
Manek Chowk,
Ahmedabad-380 001.

BANGALORE

Vijay & Co.
Vijay Building, P. B. No. 310,
9, Eleventh Main Road, Malleswaram,
Bangalore-560 003.

BOMBAY

M/s. L. K. Pandey
Maharashtra Bank Bldg.,
45/47, Apollo Street,
Bombay-400 023

CALCUTTA

Gourdhandas Laxmi Narayan
32, Banarhsi Ghose Street,
Calcutta-700 007

Shriniwas Karwa
7, Lyons Range,
Calcutta-700 001.

COCHIN

Mathew & Co.,
Mullassery Canal Road,
Ernakulam,
Cochin-682 011.

HYDERABAD

Laxmi Narayan Rath
4-5-173 & 174, Hashmatgunj,
Sultan Bazar,
Hyderabad-500 001.

Ganpatlal Sharma
4-4-288, Sultan Bazar
Hyderabad-500 001.

INDORE

Santosh & Co.,
29, Dhenu Market,
S.G.S.I.T.S. Road,
Indore-452 003.

KANPUR

M/s. N. D. Saraf & Co.
Kanpur-3.

MADRAS

Kothari & Sons
Box No. 3309
Eldorado Bldg. 5th Floor,
112, Nungambakkam High Road,
Madras-600 003.

NEW DELHI

Vinod Kumar & Co.,
A-6, Connaught Place,
New Delhi-110 001.

BANKERS TO THE ISSUE

Indian Bank
(Southern Avenue Branch)
111, Southern Avenue,
Calcutta-700 029.

BANKERS TO THE COMPANY

Indian Bank
(Southern Avenue Branch)
111, Southern Avenue,
Calcutta-700 029.

AUDITORS

Anand Kumar Agrawal
Chartered Accountant
133, Canning Street,
Calcutta-700 001.

MANAGEMENT

The Company is managed by its Board of Directors. All the Directors of the Company are well experienced in Commercial and Business fields.

TAX BENEFITS

The Board of Directors are advised that according to the Taxation Laws presently in force, the following Tax benefits would be available :—

1. The Company is entitled to deduction of 1/10th of the specified expenditure including the expenses incurred on the issue of shares for a period of 10 successive years under Section 35D of the Income Tax Act, 1961.
2. Members of the company who are themselves Indian companies will be entitled to claim exemption from Sur-Tax on the amount of dividends received by them from the Company. Such Companies can also have the benefits of appropriate deduction on dividends received by them from the Company under Section 80M of the Income Tax Act, 1961.
3. Members of the Company who are individuals and Hindu Undivided families would also be entitled to claim deduction from their total income the amount of dividends received from the company together with other dividends etc. to the extent of Rs. 4000/- per year under Section 80L of the Income Tax Act, 1961.
4. Under Section 5(1A) of the Wealth Tax Act, 1957 the Wealth Tax will not be payable by members of the Company, being individuals and HUF on specified assets upto an aggregate amount of Rs. 1,65,000/- including shares in this company.

THE STATUTORY AND GENERAL INFORMATION

Incorporation & Main objects of the Company :

The company was incorporated in the State of West Bengal under the Companies Act, 1956 on 31st March, 1983 and obtained the certificate for commencement of Business on 6th April, 1983 and has started carrying business since then.

Names, Father's Names, Address and occupations of the signatories to the Memorandum of Association

of the Company and the Number of shares subscribed for by each of them are set out below :—

Sl. No.	Name, Father's name, Address and Occupation.	Number of Equity Shares taken.
1.	Subhakaran Sethia S/o. Bridhi Chand Sethia 10 Armenian Street, Calcutta-700001. Business	100 (One hundred)
2.	Sitab Jain S/o. S. S. Jain 4 Synagogue Street, Calcutta-700001. Service	100 (One hundred)
3.	Saroj Agarwal S/o. Sri R. D. Agarwal 15 Noormal Lohia Lane, Calcutta-700007. Business	100 (One hundred)
4.	Makhanlal Saha S/o. Sri Madhab Chandra Saha 58/B Shyam Nagar Road, Calcutta-700055. Service	100 (One hundred)
5.	Chhater Singh Bhutoria S/o. Jaskaran Bhutoria 10 Armenian Street, Calcutta-700001. Business	100 (One hundred)
6.	N. R. Dugar S/o. Hanumanmall Dugar 15 Noormal Lohia Lane, Calcutta-700007. Business	100 (One hundred)
7.	Prem Gupta S/o. R. Gupta 58 Southern Avenue, Calcutta-700029. Business	100 (One hundred)
		700 (Seven hundred)

The objects of the Company are as set out in the Companies Memorandum of Association, A printed copy of which is available for inspection. The main objects of the Company interalia are :—

1. To carry on all or any of the business of buyers, sellers, producers, suppliers, traders, importers, exporters, brokers, agents, stockists, distributors

& dealers of and in cotton, wool, silk, handicrafts, readymade garments, jute & jute products, coal, cement & its allied products, ceramics & ceramic wares, chemicals, building materials, plastic products, electronic parts & devices, iron & steel products, precious stones, curios, jewellery, paper & paper board, tea, coffee, fertilisers, agricultural implements, rubber & rubber products, leather products, metals & minerals, pharmaceutical products, paints, proprietary articles of all kinds and generally to carry on business of merchants, export house, for goods and merchandise of any other description for carrying on of all such business in India or abroad.

2. To carry on all or any of the business of investment company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, bonds, securities, financier of industrial, commercial and other enterprises and general financiers, producers, distributors and exhibitors, estate owners, landlords, estate agents, builders, hirepurchase dealers, promoters and dealers of property and right of all kinds and such other business and acts required in connection therewith and receive on deposit or borrow and raise money provided that the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
3. To purchase or otherwise acquire, construct, sell, dispose of, manage, lease, turn to account and deal in real & personal property of all kinds and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, options, policies, book debts, claims, merchandise and other property in India or elsewhere and any interest in real or personal property and any claims against such property or against any person or company and as regards land to develop the resources thereof by improving and constructing commercial and residential buildings, markets, hospitals and public and private work of all kinds.

OBJECTS OF THE ISSUE :—

The issue is being made with the object of providing finance required for the Company's Business set out in detail under the heading "Capital outlay".

MINIMUM SUBSCRIPTION :

The minimum subscription in respect of the present issue will be subscription of 150000 Equity shares offered to the Public under the prospectus. The Directors will proceed to allot shares covered by this prospectus on receipt of the full amount to be paid at the time of application for these shares i.e. Rs. 375000/-. The entire minimum subscription will be utilised for the company's business and to meet the expenses of this issue.

CAPITAL OUTLAY :

Investments in shares and debentures of Joint Stock Companies and securities issued by Government and statutory bodies and to invest its funds as loans, advances and for other business activities of the company as may be decided by the directors	...	...	Rs. 23,75,000
Working Capital	...	...	Rs. 55,000
Expenses of the Issue	...	...	Rs. 35,000
Preliminary expenses & other expenses	...	...	Rs. 15,000
			<u>Rs. 24,80,000</u>

Sources of Finance :

Shares already Issued & subscribed for	...	...	Rs. 9,80,000
Present issue as per this prospectus to public	...	...	Rs. 15,00,000
			<u>Rs. 24,80,000</u>

AUDITORS' REPORT

The Board of Directors,
BIJAYSHREE RESOURCES LIMITED,
 89, Southern Avenue,
 Calcutta-700 029.

25th April, 1983

Dear Sirs,

We have examined the Books of Accounts of **BIJAYSHREE RESOURCES LIMITED** from 31st March, 1983 (Date of Incorporation) to 20th April, 1983 the latest date to which the accounts of the Company have been made up. In accordance with the Requirements of Clause 24 (2) of Part II of Schedule II of the Companies Act, we report that :—

(A) PROFIT AND LOSS ACCOUNT :

Income		Nil
Expenditure :		
Salary	350.00	
Printing & Stationery	350.00	
Filing Fees	120.00	
Postage & Stamps	75.00	
General Expenses	105.00	
Travelling Conveyance	95.00	
Directors' Fees	1500.00	
Audit Fees	200.00	2795.00
	<u>Loss</u>	<u>2795.00</u>

(B) ASSETS AND LIABILITIES :

The assets & liabilities of the Company as on 20th April, 1983 as per the Books of Accounts which we have examined are set out below :—

CURRENT ASSETS, LOANS & ADVANCES	Rs.	Rs.	Rs.
CURRENT ASSETS			
Stock in shares (at cost)	370000.00		
Cash in hand	3205.00		
Cash with scheduled bank in Current Account	404000.00	777205.00	
Loans & Advances to Sundry parties (unsecured considered good)		200000.00	
		977205.00	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
Preliminary Expenses	10150.00		
Loss during the period as per Profit & Loss Account	2795.00	12945.00	990150.00
LESS : LIABILITIES			
Loan from a Director of the Company			10150.00
Represented by :			980000.00
Share Capital :			
98000 Equity Shares of Rs. 10/- each fully paid up in cash			980000.00

(C) We further report that :

1. No dividend has been declared by the Company since its incorporation.
2. No adjustment has been made in respect of :
 - (a) Interest receivable on loan advanced by the Company.
 - (b) Preliminary Expenses to be written off for the period.
3. Since no accounts have been drawn up previously the question of giving previous year's figures does not arise.

Yours faithfully,

133, Canning Street,
Calcutta-700 001.

ANAND KUMAR AGRAWAL
Chartered Accountant

PRELIMINARY EXPENSES :

Preliminary expenses amounting to Rs. 10150/- have been incurred so far. A sum of Rs. 10150/- was advanced by Sri U. K. Thaker, a Director of the Company for meeting of the above preliminary expenses.

EXPENSES OF THE ISSUE

The expenses of the issue are payable by the company inclusive of brokerage, legal charges, auditors and other fees estimated at Rs. 35000/- and are to be met out of the proceeds of this issue.

BROKERAGE AND UNDERWRITING COMMISSION

Brokerage at the rate of $1\frac{1}{2}\%$ on the issue price will be paid to Brokers and Bankers named earlier in this prospectus, as well as to the members of recognised Stock Exchange in India in respect of shares allotted as a result of application procured by them and bearing their stamp. No commission is payable to underwriters 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 or are payable as commission for subscribing for or procuring or agreeing to procure subscription for any shares in or debentures of the Company.

ISSUE OTHERWISE THAN FOR CASH :

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

ISSUE AT A PREMIUM OR DISCOUNT :

No amount has been paid or is payable by way of premium on any shares issued or agreed to be issued by the company at any time. The Company has not issued any shares at a discount.

OPTION TO SUBSCRIBE :

The company has not entered 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 share in the company.

CLASSES OF SHARES :

The share capital of the company is Rs. 25,00,000/- divided into 2,50,000 Equity shares of Rs. 10/- each.

RIGHTS OF THE EQUITY SHAREHOLDERS :

Subject to the provisions of the Companies Act, 1956 and to the Articles of Association of the Company, the profit of the company which shall from time to time determined to be divided in respect of any year or other period shall be applied subject to the payment of preferential dividend, in the payment of a dividend

to the holders of the equity shares of the company in proportion to the amount paid-up on the Equity shares held by them respectively and where capital is paid-up advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profit.

Subject to the right of the holders of the preference shares of the company, the Equity shareholders shall be entitled to be repaid the amount of capital paid upon such shares and all surplus assets thereafter shall belong to the holders of the Equity shares in proportion to the amount paid or which ought to have been paid on the equity shares held by them respectively at the commencement of the winding up. If, however, the assets shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid-up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively.

VOTING RIGHTS :

On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him, provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 187 of the Act is in force.

Where a company or a body corporate (hereinafter called "Member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the company shall not, by reason of such appointment be deemed to be proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and power, including the right to vote by proxy on behalf of the member company, which he represents, as that member company could exercise.

Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non composmentis he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.

Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorised as aforesaid.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a body corporate be under his common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it

is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Any objection as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

MODIFICATION OF RIGHTS

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-fourth of the issued shares of that class, or with the sanction of a special resolution

passed at a separate general meeting of the holders of the shares of that class.

To every such separate general meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

Restrictions on the Rights to Transfer Shares :-

The Board shall not refuse to register any properly executed transfer of shares on which company has no lien and in the case of a 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 being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

Save as provided in Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any share shall specify the name, address and occupation (if any) both of the transferor and of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, were such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions if the application for registration of the transfer was made by the transferee.

The instrument of transfer shall be in the form prescribed by the Act.

No transfer shall be made to an infant or person of unsound mind.

The Company shall have a first and paramount lien upon all the shares 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 moneys called or payable at a fixed time in respect of such shares whether the time for the payment therefore shall actually arrive or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

MANAGING DIRECTORS :

Subject to the Provisions of the Act, the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company either for a fixed term not exceeding for five years for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office appoint another or other in his or their place or places.

Subject to the provisions of the Act, a Managing Director shall, receive remuneration as may from time to time be sanctioned by the Company.

Directors & Restriction on their Powers :

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, provided that the Board shall not exercise any power or 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 the 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 Meeting. But 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.

Until otherwise determined by special Resolution the number of the Directors of the company shall not be less than three nor more than twelve.

The Directors shall have power at any time and from time to time to appoint any person as a director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

A Director shall not be required to hold any qualification share.

REMUNERATION OF DIRECTORS :-

Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds for the Company for his services in attending meetings of the Board a fee of Rs. 250/- per meeting of the Board attended by him. All other remuneration, if any, payable by the Company to each Director whether in respect of his services as Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and committee meetings, and otherwise in the execution of their duties as Directors.

Subject to the provisions of the Act, if any Director, being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the place of his ordinary residence for any of the purposes of the Company or

in giving special attention to the business of the Company or as member of a committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Directors doing either by a fixed sum or by a 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.

BORROWING :-

Article 59 provides that the Board may from time to time, at their Discretion subject to the provisions of Sections 58A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company.

INTEREST OF PROMOTERS & DIRECTORS :-

The Promoters and Directors are or may be deemed interested to the extent of remuneration to which they are entitled under the Company's Articles of Association and to the extent of any share in the company held by them or which may be subscribed by and allotted to them.

PAYMENT TO PROMOTERS AND DIRECTORS :-

Save as mentioned herein the Company has not paid any money or given any benefit nor does it intend to pay any money or give any benefit to any promoter or Director of the Company except their remuneration fees and other expenses etc. to which they are entitled or may become entitled under the Articles of the Company or otherwise by law.

INDEMNITY :-

Every Director, Manager, Secretary or Officer of the Company or any person (Whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary of Office or Auditor 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 of the Act in which relief is granted to him by the Court.

REVALUATION OF ASSETS AND CAPITALISATION OF RESERVES :-

There has been no revaluation of assets or capitalisation of reserves of the Company since incorporation.

PREVIOUS SHARE CAPITAL ISSUE :-

No shares have been offered before to the public for subscription.

MATERIAL CONTRACTS :-

No contracts (Not being contracts entered into in the ordinary course of business carried on by the Company) which may be deemed material have been or are proposed to be entered into by the Company.

CONSENTS :

Consent in writing of the above named Bankers, Auditors and Brokers to act in their respective capacities has been obtained and filed with the Registrar of Companies, West Bengal as required by the Act and have not been withdrawn upto the time of delivery of a copy of this prospectus to the Registrar of Companies.

Sri Anand Kumar Agrawal, Auditor of the Company has given his written consent to the issue of the prospectus with the inclusion herein of the report in the form and content in which it appears and such consent has not been withdrawn.

INSPECTION OF DOCUMENTS

Documents referred to below may be inspected at the Registered Office of the Company situated at 89, Southern Avenue, Calcutta-700029 between 10.30 A.M. to 12 Noon and 2 P.M. to 4 P.M. on any working days except Saturday & holiday for a period of fourteen days from the date of publication of the prospectus or until the closing of subscription list whichever is earlier :—

1. Memorandum and Articles of Association.
2. Certificate of Incorporation.
3. Certificate of Commencement of Business.
4. Consent of Bankers to Issue, Auditors and Brokers to the Issue.
5. Auditor's Report.

REGISTERED OFFICE :

89, Southern Avenue,
Calcutta-700 029.

Dated 3rd May, 1983

DIRECTORS :

Sri Umesh Kumar Thaker
Sri Nirmal Kumar Choraria
Sri Bimal Kumar Jain

} Directors