

CONRAD MANUFACTURERS & TRADERS LIMITED

Registered Office :

1A, MADHAV LANE

Calcutta-700 025

PROSPECTUS

Note:

1) Consent letter of
C. B. Chowdhury & Ahmedabad Stock Exchange
2) Cl. No. 38, 39, 40 & Letter of Application not filled-up.

PUBLIC ISSUE OF 1,20,000 EQUITY SHARES OF
Rs. 10/- EACH AT PAR

This issue of equity shares is within the exemption limit of Rupees 50 lakhs under the Capital Issues (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, at Calcutta.

Application will be made to the Stock Exchange at Calcutta for permission to deal in and for an official quotation of Equity Shares of the Company.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON **Monday 12th July, 1982** AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON **Monday, 19th July, 1982** OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS OF THE COMPANY BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON **Thursday, 15th July, 1982**

Attention of the applicants is drawn to sub-section (1) of Section 68A of the Companies Act, 1956, 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.

ISSUE OPENS ON 12TH JULY

1982

CONRAD MANUFACTURERS & TRADERS LTD.

[INCORPORATED UNDER THE COMPANIES ACT, 1956]

Registered Office : 1A, MADHAV LANE, CALCUTTA-700025

SHARE CAPITAL :

Authorised :

2,00,000 Equity Shares of Rs. 10/- each	...	Rs.	20,00,000
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Issued, Subscribed & fully paid-up.

70 Equity Shares of Rs. 10/- each have been subscribed for cash <i>at par</i>	...	Rs.	700
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Present Issue for cash *at par* :

199,930 equity shares of Rs. 10/- each for cash <i>at par</i>	...	Rs.	19,99,300
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Out of which 79,930 equity shares of Rs. 10/-each have been kept reserved for allotment for Directors, their Friends, Promoters and Associates	...	Rs.	7,99,300
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Now offered to the public for subscription for cash <i>at par</i> in terms of this Prospectus 1,20,000 Equity Shares of Rs. 10/-each			12,00,000
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Application and Terms of Payment :

Application for Equity Shares must be made for a minimum of 50 shares or multiples thereof. Amount payable shall be as under :

(a) On Application	...	Rs. 5.00 per share
(b) On Allotment	...	Rs. 5.00 per share

Failure to pay the amount due on allotment will render the allottee liable to payment of interest thereon @ 12% p.a. and will also render the shares in question including the amount already paid on them liable to forfeiture.

Terms of the Issue :

The Equity Shares hereby issued are subject to the terms of this Prospectus and the Memorandum & Articles of Association of the Company. The Equity Shares shall rank *pari passu* with the existing equity shares of the Company in all respects except that the holders of the equity shares now offered will be entitled to dividend, if any, which may be declared or paid on the equity shares in proportion to the amount paid-up on the equity shares and *pro rata* for the period during which such capital is paid up thereon.

Board of Directors :

Name, Description, Address & Occupation	Other Directorship
1. Murlidhar Choudhary S/o Manna Lal Choudhary C/o Reliance Jute & Industries P.O. Bhatpara, District 24-Parganas Service	Nil
2. Nawratan Das Nangalia S/o Radha Kishan Nangalia 1A, Madhav Lane Calcutta-700025 Business	Nil
3. Ashutosh Paul S/o Joy Chand Paul Village West Panshila Post-Panshila Service	Nil

Registered Office :

1A, Madhav Lane, Calcutta-700025

Auditors :

O.P. Harlalka & Co. 12. B.B.D. Bag, Calcutta-700001

Bankers to the Issue :

Punjab National Bank, 3, Chittranjan Avenue Calcutta-700001.

Brokers to the Issue :

AHMEDABAD :

Champaklal Bhailal Chowkshi
Manek Chowk, Near Share Bazar
Ahmedabad-380 001

BANGALORE :

L. K. S. Murthy & Co.
17, Kempegowda Road, (Third Floor)
Bangalore-5 60009

BOMBAY :

Jamnadas Virji & Sons
812, Stock Exchange Tower
Dalal Street,
Bombay-400 023

CALCUTTA :

Amitava Dutt
16, India Exchange Place,
Calcutta-700 001

COCHIN :

Mathew & Company
Mullassery Canal Road,
(Near Pass Port Office).
Ernakulam, Cochin-682 011
Kerala (S. India)

Underwriters :

The issue has not been underwritten.

Consents :

Consent in writing of the above-mentioned Auditors, Solicitors Advocates, Bankers to the Issue, Bankers to the Company and Brokers to the issue to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal, Calcutta, as required by the Companies Act, 1956, and none of them have withdrawn the said consent upto the time of delivery of a copy of this prospectus to the Registrar of Companies. M/s. O. P. Harlalka & Co, Auditors of the Company, have given their written consent for inclusion of their report in the form and context in which it appears later in this prospectus and such consent has not been withdrawn.

History and Business of the Company :

The Company was incorporated on 16th February, 1982, under the provisions of the Companies Act, 1956, as a Public Limited Company for the objects set out in the Memorandum of Association of the Company. The Company obtained the Certificate of Commencement of Business on 24th March, 1982, from the Registrar of Companies, West Bengal, Calcutta.

The Company proposes to start the business of investment in shares and securities and to finance the industrial enterprises in India as per its object clause in the Memorandum of Association.

Management :

The management of the Company is vested in the Board of Directors which comprises of persons with professional, managerial and administrative experience.

Business Prospects and Profitability :

The Company has been established with the objects of investing in shares, properties, bonds and other securities and financing industrial enterprises in India. At present the company is doing business

DELHI :

Bharat Bhusan & Co.
H-45 Connaught Place,
New Delhi 110 001

HYDERABAD :

Laxmi Narayan Rathi
Stock & Shares Broker
4-5-173, Hashmat Gunj,
Sultan Bazar,
Hyderabad-500 001

INDORE :

Pushkarlal Ghudawala
44, Bada Sarafa,
Indore-452002

MADRAS :

V. S. Krishnaswami & Co.
45, Armenian Street,
Post Box No. 265,
Madras-600 001

of investment in shares and securities and to finance the Industrial enterprises in India. Further looking to the vast potentiality of industrial development in the country there exists very good opportunity for making good and productive investments in the country. Therefore, the Directors are of the opinion that the company would be able to pay reasonable dividend on the capital of the company within a reasonable time barring unforeseen circumstances.

Capital Outlay :

	Amount
Working Capital	Rs. 19,50,000.00
Preliminary & Share Issue Expenses	Rs. 50,000.00
	<u>Rs. 20,00,000.00</u>

Sources of Finance :

Shares already issued, subscribed and paid-up	Rs. 700.00
Proceeds of the present issue	Rs. 19,99,300.00
	<u>Rs. 20,00,000.00</u>

AUDITORS' REPORT

To

The Board of Directors,
Conrad Manufacturers & Traders Limited.
1A, Madhav Lane,
Calcutta-700025.

Dear Sirs,

We have examined the accounts of **CONRAD MANUFACTURERS & TRADERS LTD.** for the period from 16th February, 1982 (date of incorporation) to 30th April 1982 being the last date to which the accounts of the company have been made up and audited by us and found them to be correct.

In accordance with the provisions of the **CLAUSE 24** of the **PART II** of **SCHEDULE II** of the Companies Act 1956, we report as under.

- The Company has commenced its business from March, 1982. The losses have been arrived at after charging all necessary expenses and after making such adjustments as were in our opinion appropriate.

Period from 16th February'82
to 30th April, 1982
NIL

INCOME :**EXPENDITURE :**

Expenses :

Loss :	Rs. 691.00
	<u>Rs. 691.00</u>

- The Assets & Liabilities of the Company as at 30th April 1982 were as follows :—

ASSETS :

Investments in shares (At Cost).

Rs. 1,50,150.00

CURRENT ASSETS, LOANS & ADVANCES :

Cash & Bank balances

50,449.00

Loans & Advances (Unsecured, Considered Good).

3,70,000.00

Rs. 4,20,449.00

Miscellaneous Expenditure :

(To the extent not written off or adjusted)

Preliminary Expenses.

Rs. 8,610.00

Rs. 5,79,209.00

Less :

Liabilities :(a) **Share Applications**

From the Directors their friends & relatives.

5,70,000.00

(b) **Unsecured Loans**

From the Directors.

9,200.00

Rs. 5,79,200.00

Net Assets :

Rs. 9.00

Represented by :**SHARE CAPITAL**

70 equity shares of Rs. 10/- each fully paid up.

Rs. 700.00

Less : Loss being balance in Profit & Loss Account

Rs. 691.00

Share Holding Fund

Rs. 9.00

3. DIVIDENDS

No. dividend has been declared by the Company since its incorporation.

4. The Company does not have any subsidiary Company as at 30th April 1982.12, B.B.D. Bagh (East)
Calcutta-700 001Yours faithfully,
For O. P. Harlalka & Co.
Chartered Accountants

Dated the 18th day of May, 1982.

(O. P. Harlalka)
Proprietor**Tax Benefits :**

The Directors are advised that according to current tax laws in force, the following tax benefits will be available :

- (a) Members of the Company referred to in section 80L of the Income-tax Act, 1961, will be entitled to deduction under the Section from their total income to the extent to Rs. 3,000/- per year in respect of specified items which would include dividends received by them from the Company.
- (b) Members who are domestic companies will be entitled to deduction under Section 80M of the Income-tax Act, 1961 at 60% of the dividends received by them from the Company.
- (c) 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 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 the Company.

Minimum Subscription

The minimum subscription which in the opinion of the Board must be raised by the present issue of 1,20,000 equity shares of Rs. 10/- each in order to provide the sums required in terms of the Act is Rs. 12,00,000/- being the issue price *at par* of the aforesaid equity shares. The Board will proceed to allot the said shares on receipt of Rs. 6,00,000/- being the application money payable thereon.

Objects of the Issue

The purpose of the present issue is to provide finance required for the working capital of the Company.

Preliminary expenses

The preliminary expenses incurred about Rs. 10,000/- which are being incurred by promoters and the same are to be reimbursed to them.

Expenses of the Issue

The expenses of the Issue including brokerage fees, printing, distribution and publication expenses, legal charges, bank charges, auditors' fees are estimated to be Rs. 40,000/- and are to be met out from the funds of the Company.

Brokerage and Commission

Brokerage will be paid @ 1% of the nominal value of shares on the basis of allotment made against applications bearing the stamp of a member of any recognised Stock Exchange in India. Brokerage at the same rate will be payable to the Brokers and Bankers to the Issue in respect of allotment made against applications procured by them provided the relative forms of applications bear their respective stamps in the broker's column.

Underwriting Commission

Since no part of the issue has been underwritten, no underwriting commission is payable to any person.

Issue otherwise than for cash

No issue of share has been made by the Company otherwise than for cash since the date of incorporation of the Company.

Issue at a premium or discount

The Company has not issued any shares at premium or at discount since its incorporation.

Option to Subscribe

Except as otherwise stated in the Prospectus the Company has not entered into any contract or arrangements whereby any option of preferential right of any kind has been given to any person to subscribe for any shares in the Company.

Interest of Directors

All the Directors are or may be deemed to be interested to the extent of the remuneration payable to them in accordance with the Articles.

The Directors are or may be deemed to be also interested to the extent of the shares, if any presently held by them or that may be subscribed for and allotted to them or their relatives out of the present issue.

Payment or Benefit to Promoters and Officers

Save as stated in this Prospectus no amount of benefit has been paid and none of the Directors or promoters is in any way interested in promotion of the Company except as Directors or shareholders. No benefit has been paid or given or is intended to be paid or given to any promoter or except the normal remuneration and/or perquisites for services as Directors, officers or employees of the Company.

Directors

Articles 75 of the Company's Articles of Association provided that until otherwise determined by the Company in General Meeting the number of Directors of the Company shall not be less than three and not more than twelve.

Powers of Directors

Subject to the provisions of the Companies Act, 1956, the control and management of the business of the Company shall be vested in the Board of Directors and the Directors shall be entitled to exercise all such powers and 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 to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum & Articles of Association of the Company or in regulations made by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been varied if that regulation has not been made.

Director's Share Qualification

Until otherwise determined by the Company in General Meeting a Director shall not be required to hold any share in the Capital of the Company as his qualification.

Remuneration of Directors.

Unless otherwise determined by the Company in General Meeting each Director other than the wholetime paid directors shall be paid a sum of Rs. 250/- (or as may be decided by the Board from time to time) for each meeting of the Board of Directors or a Committee thereof attended by him. The Directors may be paid all reasonable travelling, hotel and other expenses for attending and returning from the meeting of the Board of Directors or any Committee thereof or in connection with the business of the Company. Subject to the provisions of Sections 198, 310 & 314 of the Companies Act, if any Director or Directors being willing shall be called upon to perform extra service or to take any special exertion in going or residing outside the office for any of the purpose of the company or in giving any special attention to the business of the company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled.

Managing Directors

Subject to the provisions of the Act and Articles 100 to 103 of the Articles of the Company the Board may from time to time appoint one or more of the Directors to be Managing Director or Managing

Directors of the Company or otherwise wholetime Directors on such remuneration or conditions as may be approved by the Board and by the Central Government wherever necessary. A wholetime Managing Director shall not be subject to retirement by rotation.

Borrowing Powers

The Board may from time to time at their discretion but subject to the provisions of the Act raise or borrow any sum or sums of money for purposes of the company and may secure payment to repayment of same in such manner and upon such terms and conditions in all respects as it think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise charges upon all or any of the Company's property (both present and future).

Capitalisation of Reserves

The Company has not capitalised any reserve since incorporation.

Revaluation of Assets

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

Indemnity

Articles 120 of the Articles of Association of the Company provide that subject to provisions of Section 201 of the Companies Act, every Director, Managing Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the company or not) employed or Auditor appointed by the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Companies Act in which relief is granted to him by the Court.

Classes of Shares and other respective Rights

The authorised share capital of the Company is Rs. 20,00,000/-divided into 2,00,000 Equity Shares of Rs. 10/-each.

Modification of Rights

If at any time the share capital is divided into different classes of shares all or any of the rights and privileges attached to any class (unless otherwise promoted by the terms of issue of the shares of that class) may be modified, commuted, affected, abrogated, varied or dealt with by the consent in writing of the holders of three-fourth of the issued shares of the class or with the sanction of a special resolution passed at the separate meeting of the holders of the issued shares of that class.

Voting Rights

The Articles provide that subject to any rights or restrictions 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 a poll, the voting rights of members shall be as laid down in Section 87 of the Act.
- (c) No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the company in respect of any share registered in his name on which any calls of other sums presently payable by him have not been paid or in regard to which the company has not had exercised any right or lien.

Restriction on transfer of shares

Subject to the provisions of Section 111 of the Act the Board without assigning any reason for such refusal may refuse to register any transfer of shares upon which the company has a lien, and in the case of shares not fully paid up may refuse to register a transferee of whom the Board does not approve, Provided that registration of the transfer shall not be refused on the ground of the transfer or being either alone or jointly with persons indebted to the company on any account whatsoever.

No transfer shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of transferor and the transferee is delivered to the company along with the share certificate or if no such certificate is in existence, the letter of allotment in respect of the shares.

Return of Capital

Subject to the provisions of the Act, 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 contributories in specie or kind the whole or any part of the assets of the company whether they shall consist or property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction of a special resolution, vest the whole or any part of such assets in trusts for the benefit of the contributories or any of them as the liquidator shall think fit. In the event of being wound up the holder of preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repaying to them the amount paid upto the preference shares held by them respectively and may arrears of dividend upto the commencement of the winding up whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the dividend, such assets shall be distributed amongst the holders of preference

shares as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividends as aforesaid. The assets, if any, available for distribution after payment to the preference shareholders as aforesaid shall be distributed amongst the holders of equity shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.

Dividend

Subject to the rights of members entitled to shares (if any with preferential or special rights attached thereto) the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share where capital is paid up in 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 profits.

Lien

The Company shall have a first and paramount lien upon all other than full paid-up (shared registered in the name of each member whether solely or jointly with others) and upon the proceeds of sale thereof for the amount of call, interest, expenses in respect of the shares held by him and for his debts, liabilities, engagement and other moneys whether solely or jointly with any other person to or with the company whether the period for the payments, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created upon the footing and condition that clause 16 of Articles shall have full effect and such lien shall extend to 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.

Material Contracts

Since incorporation of the Company, the company has not entered into any contract (not being a contract entered into the ordinary courses of business) which are or may be deemed material.

Inspection of Documents

Documents referred to below may be inspected at the Registered Office of the Company situated at 1A, Madhav Lane, Calcutta-700025 between 11 a.m. to 1 p.m. on any working day (except Saturday and holidays) until the closing of the subscription list.

1. Memorandum & Articles of Association.
2. Certificate of Incorporation and Certificate of Commencement of Business.
3. Consent letters of the Bankers to the Issue, Brokers to the Issue, Auditors named in the Prospectus.
4. Report of the Auditors of the Company mentioned in the prospectus and statement signed by them.

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 for subscribing or procuring or agreeing to procure subscription for shares of the Company.

Previous Capital Issue

Eight thousand equity shares of Rs. 10/-each fully paid up were taken by the subscribers to the Memorandum of Association, Directors and their friends and relatives of the Company.

Application for shares and allotment

Application for the share must be for a minimum of 50 shares or multiples thereof. Applications must be made on the Application Form accompanying this Prospectus in accordance with the instructions contained herein and in the Application Form. Application made otherwise will be liable to be rejected. An applicant should 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). 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 in to absolute discretion all or any multiple applications.

In the case of joint applications, the signature and particulars of each applicant must be properly completed in the appropriate space in the Application Form. Refund pay orders, if any, will be made out in the first name and all communications will be addressed to the applicant whose name appears first at his address stated in the application form.

Applications for shares must be in the names of individuals, limited companies, statutory corporations or institutions and not in the name of minors, partnership firms or trust (unless the trust is registered under any Societies Registration Act and is authorised under its constitution to hold shares in a company) and must be completed in full in block letters in ENGLISH. Applications which are not completed in every respect are liable to be rejected.

Application form from Indian nationals, resident in India properly completed together with the amount payable on application at the rate of Rs. 5/- per equity share must be lodged before the closing date

of the subscription list with the Bankers to the Issue named in this Prospectus or in the offices mentioned against their names in the Application Forms.

Non-resident Indians and persons of Indian origin resident abroad may also apply for investment in this issue.

Application Forms from non-resident Indians/persons of Indian origin resident abroad properly completed together with remittance from abroad towards the amount payable on the application through approved banking channels or out of the funds held in the non-residents (External) accounts along with the documentary evidence in this behalf must be delivered before the closing date of the subscription list with the Banker to the Issue named in this Prospectus or in the offices mentioned in the column against their names in the application form.

The Company as required by the Reserve Bank of India shall apply to Reserve Bank of India for its permission in the manner prescribed by the Reserve Bank of India to accept such applications from non-resident Indians/persons of Indian origin resident abroad. The allotment of shares to non-resident Indians/persons of Indian origin resident abroad, shall be subject to the Company obtaining such approval from the Reserve Bank of India. Non-resident Indians/persons of Indian origin resident abroad need not apply direct to the Reserve Bank of India. Where the application is for 2,000 Equity Shares or above, the applicant or in the case of joint applicants, each of the applicants who has been allotted permanent Account Number under the Income-tax Act, 1961, should mention such number in the column provided for the same in the application form.

Payments should be made by cash or cheque or draft. Cheques or drafts should be drawn on a scheduled Bank (including a State Co-operative Bank included in the second schedule to the Reserve Bank of India Act, 1934) or on any Bank (which is a member or sub-member of clearing houses located at centres where there are recognised stock exchanges) situated at the same town where the application is tendered. A separate cheque or draft must accompany each application. Outstation cheques or drafts will not be accepted, money orders are liable to be rejected.

Applications received after the close of the Subscription List are liable to be rejected. Cheques or drafts should be made payable to the Bankers to the issue and marked "A/c. CONRAD MFRS. & TRADERS LIMITED EQUITY ISSUE" and for the protection of application it should be crossed "A/c. Payee Only".

No receipt will be issued for application money. However, the bankers to the issue will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgment slip at the bottom of each application form.

Share certificate/Letter of Allotment or Letter of Regret will be despatched within two months from the date of closing of the subscription list or in unforeseen circumstances within such extended period as may be approved by the Stock Exchange, Calcutta. The Directors reserve the full and uncontrolled right to accept or reject any application in whole or in part.

In case of the present issue being over-subscribed, the basis of the allotment will be decided in consultation with the Calcutta Stock Exchange. The Share certificates will be ready for delivery in exchange for letter of allotment, if any, issued, within three months from the date of allotment.

Where the application is rejected in full, the whole of the application money received will be refunded to the applicant. Where an application is rejected in part, the balance of the application money received (after adjustment of the allotment money due on the shares allotted) will be refunded to the applicant in terms of Section 73 of the Act. In both cases, refund will be made within two months of the closing of the subscription list or in unforeseen circumstances within such extended period as may be approved by the Stock Exchange at Calcutta. No interest will be paid in respect of the application money so received. Refunds will be made by cheques or pay orders drawn on the Company's Bankers in Calcutta and Bank charges, if any, for encashment of such cheques, or pay orders will however, be payable by the applicant. Such cheques or pay orders will however be payable at par at all centres where the applications for shares are accepted. All cheques, pay orders, allotment letters, share certificates, etc., shall be despatched to the registered address at the risk of the applicants.

Prospectus and Application Forms.

Copies of the prospectus and Application Forms may be obtained from the Registered Office of the Company, the Brokers to the issue and the Bankers to the issue mentioned herein or from any of the main offices of the Bankers to the Issue mentioned in the application form.

Murlidhar Choudhary

Murlidhar Choudhary

Nawratan Das Nangalia

Nawratan Das Nangalia

Directors

Ashutosh Paul

Ashutosh Paul.

Calcutta. Dated the 8th June, 1982