

PROSPECTUS

DEV HOLDINGS LIMITED

REGISTERED OFFICE :

9, JAGMOHAN MULLICK LANE

CALCUTTA-700 007

PUBLIC ISSUE OF 1,79,975 EQUITY SHARES
OF Rs. 10/- EACH AT PAR

P R O S P E C T U S

This issue of Equity Shares is **Within the Exemption, Limit of Rupees 50 Lakhs** 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, 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 **Wednesday, 17th March, 1982** and will close at the close of banking hours on **Tuesday, 23rd March, 1982** or earlier at the descretion of the Board of Directors of the Company but not before the close of banking hours on **Saturday, 20th March, 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”

P. K. 1982

DEV HOLDINGS LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

REGD. OFFICE : 9, JAG MOHAN MULLICK LANE,
CALCUTTA-700 007

Share Capital :

Authorised :

	Rs.	P.
2,40,000 Equity Shares of Rs. 10/- each	24,00,000.00	

Issued, Subscribed and Fully Paid up :

60,025 Equity Shares of Rs. 10/- each have been subscribed for each fully paid up for cash at par	6,00,250.00	
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Present Issue offered to the Public for Subscription for Cash at par :

1,79,975 Equity Shares of Rs. 10/- each	17,99,750.00	
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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 and Calls 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 also render the Share in question including the amount already paid on them liable to forfeiture.

Pursuant to Section 81 (1A) of the Act, the present issue has been Authorised by a Special Resolution of the Company at the extra ordinary general meeting held on 7th December, 1981.

Terms of The Issue :

The Equity Shares issued hereby are subject to the terms of this prospectus and the Memorandum and 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 prorata for the period during which such capital is paid up thereon.

Board of Directors :

Name, Description, Address & Occupation :

1. Bachhraj Giria
S/o Late Harkhchand Giria,
9, Jagmohan Mullick Lane,
Calcutta-700001.
(Service)

2. Pramod Kumar Dabriwal
S/o. Shubh Karan Agarwal,
9, Jagmohan Mullick Lane,
Calcutta-700001.
(Service)

3. P. K. Agarwal
S/o. Jagdish Prasad Agarwal,
P-35, B. K. Paul Avenue,
Calcutta-700005
(Business)

Registered Office :

9, Jagmohan Mullick Lane,
Calcutta-700007.

Auditors :

M/S. Dangi Jain & Co.
Chartered Accountants,
2, India Exchange Place,
Calcutta-700001.

Banker to The Issue

Bank of Baroda
4, India Exchange Place,
Calcutta-700001

Banker To The Company

United Commercial Bank
2, India Exchange Place,
Calcutta-700001.

Brokers to the Issue :

AHMEDABAD :

Champak Lal Bhailal Chokashi
Manek Chowk,
Ahmedabad-380 001.

BOMBAY :

Jamna Das Virji & Sons,
Stock Exchange Plaza,
R. N. 812, 8th Floor,
Dalal Street,
Bombay-400023.

BANGALORE :

Vijai & Company.
9, Eleven Main Road,
Malleswaram,
Bangalore-560003.

CALCUTTA :

Amitava Dutt
7, Lyons Range,
Calcutta-700001.

COCHIN :

Mathew & Co.,
38/1048 (2), Mallassery Canal Road,
Ernakulam,
Cochin-682 011.

HYDERABAD :

Laxminarayan Rathi.
4-5-173, Hashmat Guaj,
Sultan Bazar.
Hyderabad-500 001.

INDORE :

Pushkarlal Ghudewala,
44, Bada Sarafa,
Indore-452002.

MADRAS :

V. S. Krisnaswami & Co.
45, Armenian Street,
Madras-600 001.

NEW DELHI :

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

Under Writers

The issue has not been under written.

Consents

Consent in writing of the above mentioned Auditors. 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 the Companies, West Bengal, Calcutta, as required by the Companies Act, 1956 and none of them have withdrawn the said consent up to the time of delivery of a copy of this prospectus to the Registrar of Companies. M/s. Dangi Jain & Co. The Auditors of the Company, have given their written consent for inclusion of their report in the form and context in which it appears late in this prospectus and such consent has not been withdrawn.

History and Business of the Company

The Company was incorporated on 14th November, 1979 under the Provisions of Companies Act 1956 as a Private Limited Company for the objects set out in the Memorandum of Association of the Company.

The Company was converted into a Public Limited Company by passing a special resolution through an extra ordinary general meeting of the Company held on 7th Dec. 1981 and a fresh Certificate of incorporation for change of name was issued by the Registrar of Companies, Calcutta on 11th February, 1982.

Promoters

The Company has been promoted by a group of Business men having good experience of all types of trade and Business, whose names appear under the heads signatories to 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 Prospectus and Profitability

With continuous industrial development and expanding money market from the start of the sixth plan and revival of economic activities the Directors hope that subject to unforeseen circumstances within a short period the company will be able to earn reasonable profit.

Capital Outlay

Working Capital
Preliminary & Public Issue Expenses

Amount

Rs.	P.
23,30,000.00	
70,000 00	
24,00,000 000	

Sources of Finance :

Shares already issued and subscribed by Promoters, Directors their friends, relatives and Associates.

6,00,250 00

Proceeds of the Present issue

17,99,750 00

24,00,000 00

Tax Benefit

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

- Members of the Company referred to Section 80L of the Income Tax Act, 1961 will be entitled to deduction under the Section from their total income to the extent of Rs. 3,000 per year in respect of specified item which would include dividends received by them from the Company.
- Members who are domestic companies will be entitled to deduction under Section 80M of the Income Tax Act, 1951, at 60% of the dividends received by them from the Company.
- Members of the Company who are individuals and Hindu Undivided Families will be entitled to exemption from Wealth Tax under Section 5 (1) (xxiii) of the Wealth Tax Act, 1957, on the value of equity shares to the extent of Rs. 1,50,000 as per Section 5 (1A) in respect of specified assets including the value of shares in the Company.

Auditors Report

DANGI JAIN & CO.
Chartered Accountants.

2, India Exchange Place,
Calcutta-700001.

To,

The Director.

DEV HOLDINGS LIMITED

9, Jagmohan Mullick Lane,
Calcutta-700007.

Dear Sirs,

We have examined the Books and Accounts of DEV HOLDINGS LIMITED (formerly known as DEV HOLDINGS PRIVATE LIMITED) for two Accounting years ended on 30th September, 1981, the last date to which the Accounts of the Company have been made up and audited by us for presentation to the members. We have also examined the Accounts of the Company from 18th October 1981 to 30th January, 1982 and found them to be correct. Adjustment might become necessary to make the Accounts of the Company for the period ended 31st January, 1982 to comply with the requirements of law relating to the Accounts which are prepared for being laid before the Company in General Meeting, but at the date of signing this report we are not aware of any material adjustment which would effect the result shown by these Accounts for the period ended 31st January, 1982.

The Company, which was incorporated on 14th November, 1979 as a Private Limited Company under the name of Dev Holdings Private Limited was converted into a Public Limited Company on 11. 2. 1982.

In accordance with the provisions of Clause 24 of part of II of Schedule II of the Companies Act, 1956 we report that the Profits/Losses which have been arrived at after charging all expenses of working and management of the Company for the above period, after making such adjustments as are, in our opinion, appropriate and subject to the notes herein contained.

	14th Nov- ember, 1979 to 30th Septe- mber, 1980.	1st Octo- ber, 1980 to 30th Sep- tember, 1981.	1st Octo- ber, 1981 to 31st Jan- uary, 1982
Income :			
Dividend & Interest	—	31,235	7,309
	—	31,235	7,309
Expenditure :			
Interest	102	3,083	—
Loss on sale of Investments	—	17,182	—
Administrative & other expenses	2,083	1,633	303
	2,185	21,898	303
Net Profits/Losses	(2,185)	9,337	7,006
Provision for Taxation	—	—	4,900
Profit after Taxation	(2,185)	9,337	2,106

In accordance with the further requirements of Clause 24 (2) (b) of Part II of Schedule II of the Companies Act, 1956 we also report that the Assets and Liabilities of M/s. DEV HOLDINGS LIMITED as at 30th September, 1981, which is the last date to which the Company's accounts have been made up and audited by us prior to the date of this report and as at 31st January, 1982 which we have also examined, were as set out below after making such adjustments and regrouping as in our opinion, were appropriate and subject to the notes here in contained.

Assets :	As at 30th Sept- ember, 1981.	As at 31st Janu- ary, 1982
Investments	4,50,874	4,50,887
Current Assets, Loans & Advances	11,195	5,101
Cash & Bank Balances	1,39,333	1,45,800
Advances	5,769	5,597
	1,56,297	1,56,498
Miscellaneous Expendi- ture (To the extent not written off or Adjusted)	4,688	7,498
Preliminary & Share Issue Expenses	6,11,859	6,14,883
Less : Liabilities.	4,458	5,376
	6,07,401	6,09,507
	As at 30th September, 1981.	As at 31st January 1982.
Represented by :		
Share Capital :		
60,025 Equity Shares of Rs. 10/- each fully paid up.	6,00,250	6,00,250
Reserve and Surplus.	7,151	9,257
Balance of Profit and Loss Account.	6,07,401	6,09,507

Notes on Income & Expenditure and Assets & Liabilities :

1. Authorised Share Capital has been increased for 1,00,000 Equity Shares of Rs. 10/- each to 2,40,000 Equity Shares of Rs. 10/- each.
2. Investments are as certified by the management and have been taken at Cost price.

Dividends :

We further report that no dividend has been declared by the Company since its incorporation.

Yours faithfully,
For Dangi Jain & Co.
Chartered Accountants.
(S. K. Dangi)
Partner.

Other Statutory and General Information.

Main Objects of The Company :

The objects for which the Company is established are set out fully in the Memorandum of Association and the main objects of the Company *inter alia* are :

1. To carry on the business of an investment company and for that purpose to purchase or otherwise acquire, become interested in, deal in and with, invest in, hold, sell, mortgages, pledge or otherwise dispose of, to turn to account or realise upon shares, stocks, debentures, debenture stocks, bonds notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stocks bonds, notes, obligations and securities issued or guaranteed by any government sovereign ruler, commissioners public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world, and also evidence of indebtedness, certificate of trusts of beneficial interest in trusts, mortgages or other instruments and rights.
2. To carry in all their respective branches the business of general finance, investment, trust, and legal trust.
3. To acquire by purchase, lease, exchange, hire or otherwise, own, hold, buy, sell, convey, lease, mortgage or encumber lands and property of any tenure or any interest in the same and to survey of subdivide, plot, improve and develop lands for the purpose of sale or otherwise and to do and perform all things needful and lawful for the development and improvement of the same for residence, trade or business and to erect and construct houses, buildings or works of any description on any land of the company or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other convenience and generally to deal with and improve the property of the Company.

Minimum Subscription :

The minimum subscription which in the opinion of the Board must be raised by the present issue in order to provide the sums required in terms of the Act is Rs. 10,00,000/- being the issue price at par 1,00,000 Equity Shares, the Board will proceed to allot the said shares on receipt of Rs. 5,00,000/- being the application money payable on 1,00,000/- Equity Shares.

Objects of The Issue :

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

Preliminary Expenses :

The estimated perlimentary expenses are about Rs. 18,000/- which are being incurred by promoters and the same are to be re-imbursed to them.

Expenses of The Issus :

The expenses of the issue including brokerage, fees printing distribution and publication expenses, legal charges, bank charges, auditors, fees, are estimated to be Rs. 52,000/- and are to be met out from the funds of the Company.

Brokerage will be paid at the rate of 1% or 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 brokers' column.

Under Writing Commission :

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

Issue otherwise than of 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 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 kinds has been given to any person to subscribe for any shares in thr Compaty.

Interest of Directors :

All the directors are or may be deemed to be interested to the estent of the remuneration payable at 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 the 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 officers exsept the normal remuneration and/or perquisites for services as Directors, Officers or Employees of the Company.

Directors :

Article 85 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 seven.

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 to do all such acts and things as the Company is authorised to exercercise 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 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 and the 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 invali date any prior act of the Directors which would have been valid if that regulation has not been made.

Directors Share Qualification :

Until otherwise determined by the Company in General Meeting a Directors 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 whole-time 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 Director's or any committee thereof or in connection with the business of the Company. Subject to the provisions of Sections 198, 309, 310 and 314 of the Companies Act, 1956, if any Director or Directors being willing shall be called upon to perfume extra-service or to take any special exertion in going or residing outside the office for any of the purposes of the Company, or in giving any special attention to the business of the Company, the Board may remunerate such Director either by fixed such 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 116 to 119 of the Articles of the Company, the Board may from time to time appoint one or more of the Directors to be Man ging Director or Managing Directors of the Company or other whole time Directors on such remunerations, terms or conditions as may be approved by the Board and by the Central Government wherever necessary. A whole time or Managing Director shall not be subject to retirement by rotation.

Borrwing 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 such manner and upon such terms and conditions in all respect as it think fit and in particular, by the issue of debentures or debenture stock, perpetual or otherwise changed upon all or any of Company's property (both present & 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.

As provided in the Articles 41 of the Articles of Association of the Company provided that subject to provisions of the Section 201 of the Companies Act, 1956, 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956 in which relief is granted to him by the Court.

Classes of Shares and Their Respective Rights

The authorised share capital of the Company is Rs. 24,00,000/- divided into 2,40,000 Equity Shares of Rs. 10/-.

Modification of Rights :

If at any time the share capital is divided into different classes of 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 holder of three fourth of the issued shares of that class, or with the sanction of a special resolution passed at the separate meeting 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 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 or in regard to which the Company has, and had exercised any right or lieu.

Restriction on Transfer of Shares :

Subject to the provisions of Section 111 of the Companies Act, 1956 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 to the transfer shall not be refused on the ground of the transfer or being either alone or jointly with any other 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 transfer or 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 Companies Act, 1956, 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 special or kind the whole or any part of the assets of the Company whe-

ther they shall consist of 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 as aforesaid and may determine how such division shall be carried out as between the members of different classes of member. The liquidator may, with the like sanction of a special resolution, vest the whole or and part of such assets in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator shall think fit. In the event of the Company 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 up to the preference shares held by them respectively and any arrears of dividend up to the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference share and arrears of 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 share-holders as aforesaid shall be distributed amongst the holders of the 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) which preferential or special rights attached thereto the Profit 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 shall only entitled the holder with respect thereof to such share and so that 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 fully paid-up) shares registered in the name of each member (whether solely or jointly with others) and shall also have such lien 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 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 provisions of these presents shall have full effect and 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 such 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 course 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

9, Jagmohan Mullick Lane, Calcutta-700 007, between 11-00 A.M. to 1-00 P.M. on any working day (except Saturday and Holidays) until the closing of the subscription list.

1. Memorandum and Articles of Association.
2. Certificate of Incorporation 32354 of 1981 dated 14th November, 1979 of the Company and Certificate of change in name was dated 11th February, 1982,
3. Consent letters of the Bankers, to the Company, 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 any shares of the Company.

Previous capital issue

60,025 Equity Shares of Rs. 10/- each fully paid-up were taken by the subscribers to the Memorandum of Association of the Company, directors, their friends, relatives and Associates.

Application for shares allotment

Applications for shares 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. Applications 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 applicants may be made in single joint names (and not more than the three person) 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 reserves the right to reject in its absolute discretion all or any multiple applications.

In the case of joint application, the signature and particulars of each applicant must be properly completed in the appropriate spaces 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 name of individuals limited companies, statutory corporations or institutions and no in the names of minors, partnership firms or trust (unless the trust is registered under any societies Registration Act and is Authorised under its constitutions 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 from Indian National, resident in India properly completed together with the amount payable on application at the rate of Rs. 5.00 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 Officers 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

The Company as required by the Reserve Bank of India shall apply to the Reserve Bank of India for its permission in the manner prescribed by the Reserve Bank of India to accept such applications from non-resident Indians persons of Indian origin resident abroad. The allotment of shares to non-resident Indian/persons of Indian origin resident abroad, shall be subject to the Company obtaining such approval

from the Reserve Bank of India. Non-resident Indian/persons of Indian origin resident abroad need not apply direct, to the Reserve Bank of India. Where the application is for 2,000 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, (cheque 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 Exchange), 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. Dev Holdings Ltd., and for the protection of applicant it should be crossed "Account 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 acknowledgement slip at the bottom of each application.

Share certificate/Letter of allotment or letter of regret will be despatched within two months from the date closing of the Subscription List or in unforeseen circumstances, within such extended period as may be approved by Stock Exchange, Calcutta. The Directors reserve the full and uncontrollable 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 month from the date of allotment.

Where an 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 share allotted) will be refunded to the applicants in terms of Section 73 of the Companies Act, 1956. In both cases, refunded 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 application money so received. Refund will be made by cheques or pay orders drawn on the Company's Bankers in Calcutta & 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 and 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 Banker to the Issue mentioned in the application form.

Bachhraj Giria
Pramod Kumar Dabiriwal
P. K. Agarwal

P.K. Dabiriwal
Directors
P.K. Agarwal

Calcutta Dated : 22nd February 1982