

EXPONOVAL COMMERCIAL ENTERPRISES LIMITED

PROSPECTUS

PUBLIC ISSUE

of

1,50,000 Equity Shares of Rs. 10/- each at par

Registered Office :

2, S. N. BANERJEE ROAD,

CALCUTTA-700 013

Exponoval Commercial Enterprises Limited

(Incorporated under the Companies Act, 1956)

Public Issue of 1,50,000 Equity Shares of Rs. 10/- each at par.

This issue of Equity is within the Exemption Limit of Rupees 50 Lakhs under the Capital Issue (Exemption) under, 1969.

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, THE 15TH SEPTEMBER, 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON SATURDAY THE 25TH SEPTEMBER, 1982 OR EARLIER AT THE DESCRIPTION OF THE BOARD OF DIRECTORS OF THE COMPANY BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON MONDAY THE 20TH SEPTEMBER, 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”.

SUBSCRIPTION LIST OPENS ON 15TH SEPTEMBER, 1982 EARLIER CLOSING DATE 20TH SEPTEMBER, 1982
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SHARE CAPITAL :**Authorised :**

2 50,000 Equity Shares of Rs. 10/- each	<u>Rs. 25,00,000</u>
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Issued, Subscribed and fully paid up :

90,000 Equity Shares of Rs. 10/- each have been subscribed for cash at par	Rs. 9,00,000
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Present Issue :**Now offered to the Public for Subscription for Cash at par.**

1,50,000 Equity Shares of Rs. 10/- each	Rs. 15,00,000
	<u>Rs. 24,00,000</u>

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. 250 per share |
| (b) On allotment | Rs. 750 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 share in question including the amounts 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 and Articles of the Company. The Equity shares shall rank pari passu with the existing Equity shares of the Company in all respect that the holders of except 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 prorate for the period during which such capital is paid up thereon.

BOARD OF DIRECTORS :**Directors :**

Mr. Hari Sadhan Ghosh
S/o. Mr. Ratan Chandra Ghosh
11, Dr. K. D. Mukherjee Road,
Calcutta-700 006
Service
Other Directorship : NIL

Mr. Ashit Kumar Ghosh,
S/o. Late Abani Bhusan Ghosh,
26/4, Kaipukur Lane,
Shibpur, Howrah-711 012
Business
Other Directorship : NIL

Mr. Ranjit Kumar Mukherjee
S/o. Late Rash Behari Mukherjee,
53, Rishi Arabinda Sarani,
Calcutta-700 005
Service
Other Directorship : NIL

Registered Office :

2, S. N. Banerjee Road,
Mezzanine Floor,
Calcutta-700 113

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Registered Office :

2. S. N. Banerjee Road,
Mezzanine Floor,
Calcutta-700 113

Auditors :

Mr. Nirmal Kumar Ghosh,
Chartered Accountants
23A, Netaji Subhas Road,
8th floor, (Room No. 2),
Calcutta-700 001

Bankers to the Issue :

The Hindustan Commercial Bank Ltd.
18, Netaji Subhas Road,
Calcutta-700 001

Brokers :

CALCUTTA :

M/s. Damodar Lal Mor
5/1, Clive Row,
Calcutta-700 001

HYDERABAD :

M/s. Laxmi Narayan Rathi,
4-5-173 & 174, Hasmat Gunj,
Sultan Bazar,
Hyderabad-500 001

BANGALORE :

M/s. Vijai & Company,
9, Eleventh Main Road,
Post Box 319,
Malleswaram,
Bangalore-560 23

DELHI :

M/s. Bharat Bhusan & Co.,
H-45, Cannaught Place,
New Delhi-110 001

COCHIN :

M/s. A. Aaron & Co.
Congress House, P. B. No. 1003,
Hospital Road,
Ernakulam,
Cochin-682 011

AHMEDABAD :

M/s. Champaklal Bhailal Chokshi
Manek Chowk,
Near Share Bazar,
Ahmedabad-380 001

MADRAS :

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

BOMBAY :

M/s. Jamna Das Virji & Sons,
8/812, Stock Exchange Tower,
Dalal Street (Fort),
Bombay-400 023

INDORE :

M/s Pushkarlal Ghudawala,
44, Bada Sarafa,
Indore-452 002

UNDERWRITERS

**The issue has not been underwritten
Consents**

Consent in writing of the above mentioned Auditors, Bankers to the issue, 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. The Auditors of the Company have given their written consent for inclusion of their report in the form and context in which it appears letter in this prospectus and such consent has not been withdrawn.

History and Business of the Company

The Company was incorporated on 12th August, 1981, under the provisions of 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 for Commencement of Business on 15th September, 1981, from the Registrar of Companies, West Bengal, Calcutta.

The main object as stated in the Company's Memorandum of Association which are reproduced hereafter in this prospectus is to conduct business in textiles, shares, Advance money and act as Consultants, Transfer Agents, Advisers etc.

EXPENSES	AMOUNT	INCOME	AMOUNT
	Rs. P.		Rs. P.
Purchase of Shares	3,79,479.40	Sale of Shares	43,750.00
Purchase of Goods	73,391.01	Sale of Goods	63,879.76
Salaries	25,075.00	Interest on Loan	10,638.85
General Charges	1,363.60	Closing Stock	3,40,583.19
Travelling & Conveyance	391.70		
Printing & Stationery	2,559.34		
Postage & Stamps	389.95	Loss transfered to Balance Sheet	28,535.08
Trade Licence	500.00		
Subscription	330.00		
Books & Periodicals	54.00		
Coolie and Cartage	15.20		
Directors' Fee	1,500.00		
Filing Fee	60.00		
Share Issue Expenses	165.00		
Bank Charges	118.26		
Freight Charges	240.45		
Interest on Loan	1,753.97		
	<u>4,87,386.88</u>		<u>4,87,386.88</u>

(B) ASSETS & LIABILITIES :

I report that the Assets & Liabilities of M/S. EXPONOVAL COMMERCIAL ENTERPRISES LTD. as at 30th June, 1982 are set out below :—

FUNDS EMPLOYED**Share Capital :**

12,570 equity shares of Rs. 10/- each

fully paid up in cash

Share Application Money (Since allotted)

Loans (unsecured) from Companies

Rs. 1,25,700.00

Rs. 7,74,300.00

Rs. 55,000.00

Total Rs. 9,55,000.00

APPLICATION OF FUNDS :**Current Assets, Loans & Advances :**

Inventories—

Shares :

Quoted Rs. 2,25,454.40

Unquoted Rs. 1,01,000.00

Goods Rs. 14,128.79

Rs. 3,40,583.19

Sundry Debtors

Rs. 48,167.38

Accrued Interest

Rs. 10,638.85

Cash & Bank Balances

Rs. 77,154.03

Loans & Advances

Rs. 5,23,665.40

Rs. 10,00,208.85

Less : Sundry Creditors

Rs. 42,203.97

Advances

Rs. 40,874.96

Rs. 83,078.93

Rs. 9,17,129.92

Add : Miscellaneous Expenditure :

Preliminary Expenses

(To the extent not written off) Rs. 9,335.00

Profit & Loss Account—

Loss Rs. 28,535.08

Rs. 37,870.08

Total Rs. 9,55,000.00

(C) I also report that the Company has not declared any dividend since its incorporation.

Calcutta,
Dated 29th July, 1982

Yours faithfully,
For NIRMAL KUMAR GHOSH
Chartered Accountant
NIRMAL KUMAR GHOSH
Proprietor.

Management

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

Business Prospectus and Profitability

The Company has been established with the object as consultant, advisor and of investing in shares, properties, bonds and other securities and financing industrial enterprises in India. Looking to the vast potential of Industrial development in the country there exists very good opportunity for good and productivity investments in the country and 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, bearing unforeseen circumstances.

Capital Outlay :

	Amount
Working Capital	Rs. 23,70,000
Preliminary & Share Issue Expenses	Rs. 30,000
	<u>Rs. 24,00,000</u>

Source of Finance :

Shares already issued and subscribed by promoters, directors, their friends, relatives and associates.	Rs. 9,00,000
Proceeds of the Present Issue	Rs. 15,00,000
	<u>Rs. 24,00,000</u>

Tax Benefits

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

- i) The Company and in case where members of the company who are themselves companies shall be entitled to the benefits of total exemption from surtax, partial exemption from income tax on dividends received by them from other companies or this company as the case may be u/s. 80M of the Income Tax Act, and in case of Company's Investment in new Industries, the Company shall be entitled to exemption from Income Tax on so much of the dividend paid to it as attributed to the Profits of the Company exempted from Income Tax under section 80K of the Income Tax Act.

- ii) Members shall be entitled to claim deduction from their total income to the extent of Rs. 3,000/- per year in respect of specified items including dividends from Indian Companies under section 80L of the Income Tax Act, and
- iii) Members shall also be entitled to exemption from Wealth Tax on specified financial assets to the extent of Rs. 1.5 lakhs including shares in this company under section 5(1) A of the Wealth Tax Act, 1957.

MAIN OBJECTS OF THE COMPANY

To carry on business as exporters, importers, manufacturers, producers, processors, printers, bleachers, combers, spinners, weavers, dyers, finishers, dealers, merchants, agents in the various kinds and forms of yarn and fabrics of silk, cotton, wool, flex, jute, hamp, mohair, lines, rayon, nylon, terelyne and natural synthetics and other allied textiles of any description and kind and to carry on the business as drapers and dealers of furnishing fabrics, and also in connected materials like starch, sizing materials and dye stuff.

2. To carry on the business of Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, state, dominion, sovereign, ruler, commissioner, public body of authority, supreme, municipal, local or otherwise, whether in India or elsewhere to carry on the business of financing industrial enterprises and to make loans, give guarantees, and provide securities to any other company, whether promoted and/or managed by this company or not.

3. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, precious or semi precious stone either ready or for forward delivery and to carry in all their respective branches the business of general finance, Investment, trust and legal trust.

4. To carry on the business of management consultants, registrar and transfer agents for shares financial advisors, promoters, underwriters and financiers.

5. To carry on business of financing, distribution, exhibition, production of films and/or any other title and interest in films of all types, to construct buy, sell, hire, let out or deal in cinema houses, studios and to sell, purchase, manufacturers, hire cameras, tape-recorders, T. V. V. D. O. tape records, films and to buy, sell or otherwise deal in recordings rights, story rights music rights, and/or such other rights and obligation which may be ancillary or necessary for doing any of the aforesaid business. To do all such business either solely or in partnership or in joint venture with any other party and to acquire rights, title or interest or any concerned in the aforesaid line of business.

Minimum Subscription

The minimum subscription which in the opinion of the Board must be raised by issue of entire shares offered under this prospectus. The Board will proceed to allot the said shares on receipt of Rs. 7,50,000 being application money payable on 1,50,000 equity shares.

Object of the Issue

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

Preliminary Expenses

The estimated preliminary expenses will be about Rs. 10,000/- which are being incurred by a Director and the same to be reimbursed to him.

Expenses of the Issue

The Expenses of the Issue including brokerage, fee, printing, distribution and publication expenses, legal charges, bank charges, auditor's fees are estimated to be Rs. 20,000/- and are to be met out from the funds of the Company.

Brokerage & Commission

Brokerage will be paid at the rate of 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 of India. Brokerage at the same rate will be payable to the Brokers and Bankers to the issue in respect of allotment made against applications procure by them provided the relative forms of applications bear their respective stamps in the broker's columns.

Underwriting Commission

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

Issue otherwise than in 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 at 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 arrangement whereby any option of preferential right of any kind has been given to any person to subscribe for any share 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 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 promoters or officers except the normal remuneration and/or perquisites for services as Directors, Officers, or employees of the Company.

Directors

Articles 76 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 nine.

Power 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 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 to be exercised 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 provision 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 invalidate any prior act of the Directors which would have been valid 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 whole time paid directors, shall be paid a sum of Rs. 100/- (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 section 198, 300, 310 and 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 of the business of the Company, the Board may remunerate such Director either by fixed sum or by 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 Director

Subject to the provisions of the Act, and Articles 104 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 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 Managing Director shall not be liable 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 of money for purposes of the Company and may secure payment or repayment of same in such manner and upon such terms and conditions in all respects as think fit and in particular, by the issue of debentures or stock perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital for the time being.

Signatories to the Memorandum of Association

Names, Address, Descriptions and occupations of subscriber	No. of Shares taken by each subscriber
1. Mr. Hari Sadhan Ghosh S/o. Sri Ratan Chandra Ghosh 11, Dr. K. D. Mukherjee Road, Calcutta-700 060 Occupation : Service	10 (Ten)
2. Mr. Ashit Kumar Ghosh S/o. Late Abani Bhusan Ghosh 26/4, Kaipukur Lane, Shibpur-711 102 Occupation : Business	10 (Ten)
3. Mr. Ranjit Kumar Mukherjee S/o. Late Rash Behari Mukherjee 53, Rishi Arabinda Sarani, Calcutta-700 050 Occupation : Service	10 (Ten)
4. Mr. Nanda Lal Ganguli S/o. Late Hariprasanna Ganguli 28, Tarapada Chatterjee Lane, Botanic Gardens, Howrah-711 103 Occupation : Advocate	10 (Ten)
5. Mr. Atindra Krishna Mitra S/o. Late Rajendra Krishna Mitra 14/B, Maharaja Nanda Kumar Road, Calcutta-700 029 Occupation : Service	10 (Ten)
6. Mr. Gordhan Lal Soni S/o. Late Motilal Soni 30, Cotton Street, Calcutta-700 007 Occupation : Service	10 (Ten)
7. Mr. Shri Narain Sureka S/o. Sri Chiranji Lal Sureka 2E, Jadulal Mullick Road, Calcutta-700 006 Occupation : Service	10 (Ten)

Capitalisation of Reserve

The Company has not capitalised any reserve since incorporation.

Revaluation of Assets

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

Indemnity

Articles 126 of the Articles of Association of the Company provides that subject to the provisions of sec. 201 every officer or agent for the time being of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the court.

Class of shares and their Respective Rights

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

Modification of Right

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 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 that 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 pool, 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 their sums presently payable by him have not been paid or in regards to which the company has, and has exercised any right or lein.

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 transfer of whom the Board does not approve. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other persons indebted to the company or 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 by or on behalf of transferee is delivered to the company along with 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, and without prejudice to the rights of the holders of shares, issued upon special terms and conditions, if the company shall be wound up and the assets available for distribution among the members are as such shall be less than sufficient 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 winding up on the shares held by the respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to pay the whole of the capital paid up at the commencement of winding up the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

Dividend

Subject to the rights of members entitled to shares (if any) with preferential or special rights attached there to 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 so that a partly paid-up share shall only entitle 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 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 persons, 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 shares shall be created upon the footing and condition that clause 16 of articles shall have full effect and such lien shall extend to all dividends from time to time declared in respect 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 in 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 2, S. N. Banerjee Road, Calcutta-700 013 between 10-30 A. M. to 12 Noon and 2-30 P. M. to 5 P. M. on any working day (except Saturday and Holidays) for a period of 14 days from the date of publication of the prospectus or until the closing of the subscription list whichever is earlier.

1. Memorandum and Articles of Association

2. Certificate of incorporation No. 33977 of 1981 dated 12-8-81 of the company and certificate of commencement of business dated 15-9-81.
3. Consents of Banker to the Issue, Brokers and Auditors named in the prospectus and
4. Report of Auditors of the Company mentioned in the prospectus.

Previous Commissions 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

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

Application for Shares and allotment

Application for shares must be for a minimum of 50 shares or multiples thereof. Application must be made on the Application Form accompanying this prospectus in accordance with the instructions contained herein and in 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. Applications may be made in single or joint name (not more than three). Two or more applications in single and/ or joint name will be deemed to be multiple applications if the sole and/or the first applicant is one and the same. The Board of Directors reserve the right to reject in its absolute discretion all or may multiple applications.

In the case of joint applications, 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 not in the name of minors, partnership firms or trusts (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.

Applications from Indian National, resident in India properly together with the amount payable on application at the rate of Rs. 2.50 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 Form.

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 applications through banking channels or out of the funds held in the non-resident (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 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 Indians/persons of Indian origin resident abroad shall be subject to the Company's obtaining such approval from the Reserve Bank of India. Non-resident Indian/ persons of Indian origin residents abroad need not apply direct to the Reserve Bank of India. Where application is for 2,000 equity shares or above, the applicant or in the case of joint applications, each of the applicants who had 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.

Payment 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 include in the second schedule to the Reserve Bank of India Act, 1934) or on any Bank (which is a 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.

Application received after the close of subscription list are liable to be rejected. Cheques or drafts should be made payable to the Bankers to the Issue and marked A/c. "EXPONOVAL COMMERCIAL ENTERPRISES LTD—EQUITY ISSUE" and for the protection of the applicant it should be crossed "Account payee Only" Eg. The Hindustan Commercial Bank Ltd. A/c. 'Exponoval Commercial Enterprises Ltd—Equity Issue'.

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 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 Calcutta Stock Exchange. 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 to letter of allotment, if any, issued, within three months 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 shares allotted) will be refunded to the applicant in terms of section 73 of the Act, in both case 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 order will, however, be payable by the applicant. Such cheques or pay order will however be payable at all centres where the share applications are. 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 Bankers to the issue mentioned in the application form.

Dated 24th August, 1982

Hari Sadhan Ghosh

Ashit Kumar Ghosh

Ranjit Kumar Mukherjee

} Directors