

FOLLOWEL ENGINEERING LTD.

PROSPECTUS

PUBLIC ISSUE OF 1,49,400 EQUITY SHARES
OF Rs. 10/- EACH ISSUED FOR CASH AT PAR

REGISTERED OFFICE :

**2G, Brindavan Paul Lane,
Calcutta-700003**

FOLOWEL ENGINEERING LTD.

Consent of the Controller of the Capital Issue is not required as the present issue is exempted from the provision of Section 3, 4 and 5 of the Capital Issue Control Act, 1947 in terms of clause 4 of the Capital Issue (Exemption) Order, 1969.

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

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

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF THE BANKING HOURS ON WEDNESDAY THE 21ST JULY, 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON WEDNESDAY THE 4TH AUGUST, 1982 OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS BUT NOT BEFORE AT THE CLOSE OF THE BANKING HOURS ON FRIDAY THE 23RD JULY, 1982.

Attention of the applicants is invited by sub-section (1) of the Section 68A of the Companies Act, 1956 which is produced below :—

ANY PERSON WHO—

- (A) MAKE IN A FICTITIOUS NAME IN 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.

REGISTERED OFFICE :
2G, Brindavan Paul Lane,
Calcutta-700003

FOLLOWEL ENGINEERING LTD.

(Incorporated under the Companies Act, 1956)

Registered Office : 2G, BRINDAVAN PAUL LANE, CALCUTTA-700 003

SHARE CAPITAL :

Authorised :

2,49,000 Equity Shares of Rs. 10/- each	...	Rs. 24,90,000
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Issued, Subscribed & Paid up :

70 Equity Shares of Rs. 10/- each have been subscribed for Cash at par by the signatories to the Memorandum of Association	...	700
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Present Issue for Cash at par :

2,48,930 Equity Shares of Rs. 10/- each	...	24,89,300
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Out of the Present Issue :

99,530 Equity Shares of Rs. 10/- each have been reserved for allotment to promoters, Directors, their friends and relatives for cash at par to be paid simultaneously and in the same proportion with the allotment of Equity Shares offered to the public	...	9,95,300
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Now offered to the Public for Subscription for Cash at par :

1,49,400 Equity Shares of Rs. 10/- each	...	14,94,000
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Terms of Payment :

(a) On Application	...	Rs. 2.50 per share
(b) On Allotment	...	Rs. 7.50 per share

Failure to pay the amount due on allotment will render the applicant liable to pay interest at the rate of 15% per annum and shall also render the share including the amount paid thereon liable to forfeiture.

Application must be made for minimum of 50 shares or multiples thereof. Every applicant should submit only one application for the number of shares required, multiple applications are liable to be rejected.

APPLICATION MAY BE MADE BY INDIAN NATIONALS AND MUST BE FOR A MINIMUM OF FIFTY SHARES OR MULTIPLES THEREOF.

APPLICATION MAY ALSO BE MADE BY NON-RESIDENT INDIANS/PERSONS OF INDIAN ORIGIN RESIDENT ABROAD SUBJECT TO WHAT IS STATED UNDER THE HEADING "APPLICATION AND ALLOTMENT" AT THE END OF THIS PROSPECTUS.

Applications must be made on the respective application forms accompanying the prospectus and in accordance with the instructions contained therein, and are liable to be rejected if not so made.

Rights of Share-holder concerned by this prospectus :

The 1,49,400 Equity Shares hereby issued are subject to terms of this prospectus, the form of application and the Memorandum and Articles of Association of the Company and will rank paripassu in all respects with the existing issued Equity Shares of the Company.

BOARD OF DIRECTORS

**Names, Address, Description
and Occupation of Directors.**

Other Directorship

1. **INDER LAL AGARWAL**
S/o. Late Manna lal Agarwal
1/2 ,Sambhu Chattarjee Street,
Calcutta-700 007.
Business.

NONE

2. **RAM KUMAR MAHESHWARY**
S/o, Phusraj Maheshwary
17, Basant Lal Murarka Road,
Calcutta-700 007.
Business.

NONE

3. **RAMESH KUMAR BAHATI**
S/o. Babulal Baheti,
2, Barode Thakur Lane,
Calcutta-700 007
Business.

NONE

REGISTERED OFFICE :

2G, Brindavan Paul Lane,
Calcutta-700 003

AUDITORS :

M/s. AGRAWAL PREMRAJKA & CO.

Chartered Accountants
2, S. N. Banerjee Road,
Calcutta-700 013.

BANK OF THE ISSUE :

BANK OF BARODA,
4, India Exchange Place,
Calcutta-700 001

BROKERS TO THE ISSUE

AHMEDABAD : Champklal Bhailal Chokshi,
Manek Chowk (Near Share Bazar),
Ahmedabad-380 001.

COCHIN : Mathew & Co.,
Mullassery Canal
Road (Near Passport Office),
Ernakulam,
Cochin-682 011.

BOMBAY : L. K. Pandey,
Maharashtra Bank Bldg.,
46/47, Apollo Street,
Bombay-400 023

HYDERABAD : Laxminareyan Rathi,
4-5-173 & 174, Hashmat Gunj,
Sultan Bazar,
Hyderabad-500 001.
A. P.

BANGALORE : Vijai & Company,
9, Eleventh Main Road,
Malleswaram,
Bangalore-560 003

ENDORE : Pushkarlal Ghudawala,
44, Bada Sarafa,
Indore-452 002.

NEW DELHI : Bharat Bhushan & Co.,
H-45, Connaught Place,
New Delhi-110 001.

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

CALCUTTA : H. Biswas
7, Lyons Range,
Calcutta-700 001

CONSENTS :

Consents in writing of the above named Auditors, Bankers and Brokers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal and none of the consents has been withdrawn. The Auditors have given their written consent to the issue of this Prospectus with their reports included in the form and context in which it appears and such consent has not been withdrawn upto the date of delivery of the copy of this prospectus for registration with the Registrar of Companies, West Bengal

INCORPORATION AND OBJECTS :

The Company was incorporated as a Public Limited Company on 8th May, 1981 in West Bengal and obtained the Commencement of Business Certificate on 28th May, 1981. The objects for which the Company has been incorporated are given in the Memorandum of Association.

MANAGEMENT :

The Company is presently managed by the Board of Directors. All the Directors of the Company are experienced in commercial, administration etc. in business field.

COMPANY'S BUSINESS AND PROSPECTS :

The Company proposes to start the business as manufacturers, processors, producers, exporters, importers, traders, dealers, distributors, buyers, sellers in steels.

Traders or manufacturer of iron founders and allied products dealings in machinery and hardware of all kinds.

To work as electrical, civil and mechanical engineers, contactors and to carry on the business concerning all kinds of electrical goods and dealings in forgings of all types of ferrous and non-ferrous metal etc. The Directors feel that, subject to unforeseen circumstances, the Company will keep on earning profits and will be in a position to declare reasonable dividend on Equity Shares within a reasonable time.

TAX BENEFIT :

The Directors are advised that according to the current laws, the following tax benefits will be available to the members of the Company :

1. Members of the Company, who are themselves companies will be entitled to a total exemption from surtax on dividends received by them from the Company as also to the benefit under Income-tax Act of deduction of 60% of the dividends received by them from the Company under section 80-M of the Income-tax Act, 1961.
2. Members of the Company, who are individuals would be entitled to claim deduction from the total income to the extent of Rs. 3,000/- per year, in respect of specified items including dividends received from the Company as provided in section 80-L of the Income-tax Act, 1961.
3. Under section 5(1) (xxiii) of the Wealth-tax Act, 1957, Wealth-tax will not be payable by members of the Company who are individuals of Hindu Undivided Family on specified assets upto an aggregate amount of Rs. 1,50,000/- including shares in the Company.

OBJECTS OF THE ISSUE :

The objects of the present issue are to enable the Company to meet its requirement of working capital. The funds obtained through this issue could be utilised for providing finance required for the Company's business.

AUDITORS' REPORT

AGRAWAL PREMRAJKA & CO.,
Chartered Accountants,
2, S. N. Banerjee Road,
Calcutta-700013.

To
The Directors,
FOLLOWEL ENGINEERING LIMITED
2G, Brindavan Paul Lane,
Calcutta-700003.

Dear Sirs,

We have examined the books of accounts of FOLLOWEL ENGINEERING LIMITED from 6th May, 1981 (the date of Incorporation) to 31st May, 1982.

Based on our examination as aforesaid and in accordance with the requirements of clause 24(1) of Part II of Schedule II of the Companies Act, 1956. We report that the Profits & Losses and Assets & Liabilities of the Company are :

I. PROFIT & LOSS ACCOUNT :

		Rs.	Rs.
Income :			Nil
Expenditure :			
Rent	...	1,200.00	
Salary	...	6,500.00	
Filing Fees	...	3,380.00	
Printing & Stationery	...	968.00	
Trade Licence Fees	...	50.00	
Miscellaneous Expenses	...	1,399.00	
			13,497.00
Deficit	...		13,497.00

Note : The Company has not carried out any business activity during the above period

II. ASSETS & LIABILITIES AS AT 31ST MAY, 1982

Assets :			
Current Assets, Loans & Advances :			
Cash in Hand	...		9,582.00
Less : Liabilities :			
Unsecured Loan from Directors	...		30,000.00
Net Assets	...		(-) 20,418.00
Represented by :			
Share Capital :			
70 Equity Shares of Rs. 10/- each fully paid up in Cash	...		700.00
Less : Miscellaneous Expenditures :			
(To the extent not written off or adjusted)			
Preliminary Expenses	...	7,621.00	
Profit & Loss Account	...	13,497.00	
			21,118.00
Shareholders Fund	...		(-) 20,418.00

Note : No dividends have been declared by the Company since its incorporation.

2, S. N. Banerjee Road,
Calcutta-700013.
Dated, the 7th June, 1982

Yours faithfully,
For AGRAWAL PREMRAJKA & CO.,
(J. P. Agrawal)
Proprietor
Chartered Accountants.

OTHER STATUTORY AND GENERAL INFORMATION MAIN OBJECT OF THE COMPANY :

The main objects of the Company are set out in its Memorandum of Association which includes the following :—

1. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing of or to undertake the business as dealers, contractors, stockists, commission agents and otherwise dealing in all sorts and categories of iron and steel whether imported or indigenous, Mill store, Hardware, Ferrous and Non-Ferrous Metals, Electrical goods and Components, Machinery, Machinery parts, Precision tools and implements and such other goods, materials and merchandise incidental thereto or connected therewith.
2. To undertake the business as iron-masters, iron and steel makers, steel founders, steel converters, steel fabricators, extruders, Iron ore minerals, steel reprocessors and rerollers, metallurgists, smelters and as manufacturers of and dealers in Ferrous and Non-Ferrous Castings and Forgings of all types.
3. To undertake and execute and/or give Contracts and Sub-contracts in the field of Mechanical Engineering, Electric Engineering, Civil Engineering, Oilfuel Engineering, Constructional, structural and public health Engineering and hydraulic structure, consulting Engineering and to render all sorts of Engineering services and to carry out any ancillary and other work comprised in such field.
4. To manufacture, draw, purchase, sell and deal in Nickel, Zinc, Silver, Bronze, Gun metal, white metal, Cadmium, Silicon, Tin, Aluminium, Lead, Copper, Brass, Rods, Flats, Pipes Sheets, Circles, Gates, Railings, Grills, Stairs, Channels, Columns, Trusses, Metal doors and Windows and other building materials, Railway Carriage and wagon fittings and die and press works of all kinds, Enamels, Rivits, Bolts, Screws, Nuts, wire Nails, Pins, Cables, conduit pipes, castiron pipes, Galvanising pipes, sheets and wires, Reinforced pipes, Barbed wire and fittings and accessories thereof and other similar products and materials.
5. To acquire by purchases, lease, exchange or otherwise, to construct, reconstruct, alter, develop, manage, improve, decorate, maintain, consolidate, connect and subdivide, and to sell, dispose of, turn to account, exchange, let, lease or sublet on rent royalty, share of profit, ownership basis or otherwise, to mortgage, grant licences, easements, options and other rights and to invest in or in any other manner deal with land and or buildings and hereditaments of any tenure or description and any real estate or interest therein including all other property movable or immovable which the company may from time to time think proper and to acquire any right over or connected with the same in India or elsewhere.
6. To act as investors by way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures, debenture stocks and other obligations and securities issued, guaranteed by any government, publicbody or authority whether in India or elsewhere and to act as underwriters, guaranters, financiers and to lend or deal with money either with or without interest or securities to such individuals, firms, bodies corporate and institutions and upon such terms and conditions as the company may think fit but not amounting to banking business as defined under the Banking Companies Act, 1949.

MINIMUM SUBSCRIPTION :

The minimum amount which in the opinion of the Directors must be raised by the issue of share capital is Rs. 3,73,500/- being the aggregate amount payable on applications at the rate of Rs. 2.50 per share in respect of 1,49,400 Equity Shares of Rs. 10/- each no issued to the public. The Directors will proceed to allot the said shares on receipt of Rs. 3,73,500/- being the aggregate amount payable on application for the subscription of 1,49,400 Equity Shares of Rs. 10/- each at the rate of Rs. 2.50 per Equity Share.

The minimum subscription is assured in view of the undertaking by the Directors of the Company to take up shares to the extent they remain unsubscribed by the public.

PREVIOUS OFFER :

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

ISSUE OF SHARES FOR CONSIDERATION OTHERWISE THAN FOR CASH :

No shares have been issued as fully or partly paid up for consideration otherwise than for cash within two years preceding the date of this prospectus.

ISSUE AT PREMIUM OR DISCOUNT :

No amount has been paid or is payable by way of premium on any share issued and agreed to be issued by the Company at any time so far. The Company has neither issued or agreed to issue any share at a discount.

EXPENSES OF THE ISSUE :

The expenses of the issue payable by the Company inclusive of brokerage, printing, distribution, publicity expenses, registration fees, legal charges, bank charges and Auditors fees etc., are estimated at Rs. 30,000/- and are to be met out of the funds of Company including proceeds of the issue.

BROKERAGE :

Brokerage will be paid by the Company at the rate of 1% (one percent) on the nominal value of shares offered to the public on the basis of allotments made against applications bearing the stamp of brokers named earlier in the Prospectus as well as to member of any recognised stock exchange in India. Brokerage at the same rate will be payable to the bankers to the issue in respect of allotments made against application produced by them provided that the relative forms of application bear their respective stamp in the brokers column. No brokerage will be payable on shares which may be subscribed for by the Directors in view of the undertaking given by them to take up shares remaining unsubscribed by the public.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES :

No sums have been paid within the two years period preceding the date of this prospectus or are payable as commission, brokerage or discount for subscribing or agreeing to be subscribed for procuring or agreeing to procure subscription for any other charges of the Company. The Company has also not paid or agreed to pay any commission, brokerage or discount in respect of the Equity Shares that may be subscribed by the Directors as stated above.

UNDERWRITING COMMISSION :

No underwriting commission is payable by the Company. No part of this issue is underwritten.

CAPITALISATION OF RESERVES :

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

REVALUATION OF ASSETS :

No revaluation of any assets has been made since the incorporation of the Company.

OPTION TO SUBSCRIBER :

The Company has not entered into any contract or arrangement whereby any option or preferential right of any kind has been given to any person to subscribe for any share in the Company except the shares reserved for allotment to Directors and their associates in view of their undertaking mentioned herein-before.

PAYMENT OF RECEIPTS TO THE PROMOTERS OR OFFICERS :

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

CLASSES OF SHARES :

The Shares of the Company presently consist of one class namely Equity Shares.

RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL AND DIVIDEND :

The nature and extent of interest of shareholders in the property and profits of the Company are as provided in the Company's Articles of Association and the Companies Act, 1956.

VOTING RIGHTS :

Subject to any right or restriction 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.

In the case of the joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.

RESTRICTION ON TRANSFER OF SHARES :

The Board may, subject to the right of appeal conferred by section 111 of the Companies Act, 1956 decline to register.

- (a) the transfer of a share not being a fully paid share, to a person to whom they do not approve or
- (b) any transfer of shares on which the company has a lien.
- (c) the instrument of transfer is not accompanied by the instrument of the share to which it relates and such other evidence as the board may responsibly require to show the right of the transferor.

LIEN ON SHARES :

The Company shall have first and paramount lien upon all partly 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 his debts, liabilities and engagements solely or jointly with any other persons to or with the Company in respect of the shares in question and no equitable interest in any such share shall be created except upon the footing and condition, that provisions of these presents is to 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 transfer of such shares shall operate as waiver of the Company's lien, if any, on such shares. Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.

DIRECTORS :

Subject to the provisions Section 252 of the Companies Act, 1956 and unless otherwise determined by a general meeting the number of Directors shall not be less than three and more than Nine. The Articles of Association provide that a Director shall not be required to hold any share in the company as qualification shares.

POWER OF DIRECTORS AND RESTRICTIONS THEREON :

Subject to the provisions of the Companies Act, 1956 the control 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 authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Companies Act, 1956 or any other statute or by the Memorandum of the Company or by the Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Companies Act, 1956 of any other statute or in the Memorandum of the Company or in the Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which have been valid if that regulation had not been made.

BORROWING POWERS :

The Board may from time to time at its discretion, subject to the provisions of the Companies Act, raise or borrow any sum, or sums 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 it think fit provided that the Board shall not without the sanction of the Company in General Meeting borrow any sums of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the Company and its free reserves that is to say reserves not set aside for any specified purpose.

REMUNERATION OF DIRECTORS :

Subject to the provisions of the Act, each Director shall be paid, out of the fund of the Company by way of remuneration, a sum not exceeding Rs. 100/- for every meeting of the Board attended by him. The Directors shall be entitled to be paid reasonable travelling expenses incurred in connection with their attendance at Meetings of the Board of Directors or any committee thereof or General Meetings of the Company. Subject to the provisions of the Act, the Directors shall also be entitled to receive commission (to be divided between them equally or in such a manner as they have determined) not exceeding 3 per cent of the net profit of the Company computed in the manner provided under the Companies Act, 1956. If any Director being willing shall be called upon to perform extra service for the purposes of the Company or to make any special exertion for the purpose of the company or in giving special attention to the business of the Company as a member of committee of Directors and may be remunerated in such manner as may be determined. The remuneration payable to Directors is subject to the provisions of Sections 198, 309 and 314 and other applicable provisions of the Companies Act, 1956.

MANAGING DIRECTOR :

Subject to the provisions of the Companies Act, 1956 the Company in General Meeting or the Directors may at any time appoint one or more Directors as Managing Directors or whole time Directors on such remuneration, terms and conditions as may be decided by them in such meeting. A whole time Director or Managing Director shall not be liable to retire by rotation. The Company so far has not appointed any Managing Director.

INTEREST OF PROMOTERS & DIRECTORS :

The Directors are interested to the extent of the remuneration payable to them as commission or fees for attendance at the meeting of the Board or of Committee thereof. All the Directors are also interested to the extent of reimbursement of travelling, hotel and other expenses if any, under the provisions of the Articles. All the Directors or promoters may be deemed to be interested in the Company to the extent of their respective shareholdings in the Company and the shares, if any, that may be subscribed for by and allotted to them.

No Director or Officer of the Company has any interest in any of the brokers, the Bankers herein named.

SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION :

Name, Address, Description and Occupation of Subscribers.	Number of Equity Shares taken by each Subscriber.
	10 (Ten)
1. PATEL AGARWAL, S/o. Shri Inderlal Agarwal, P-36, India Exchange Place, Calcutta-700 001. Occupation—Business.	10 (Ten)
2. INDERLAL AGARWAL, S/o. Late Mannalal Agarwal, P-36, India Exchange Place, Calcutta-700 001. Occupation—Business.	10 (Ten)
3. PRAHLAD RAY SUREKA, S/o. Shri Baboolal Sureka, P-36, India Exchange Place, Calcutta-700 001. Occupation—Service.	10 (Ten)
4. NIRANJAN AGARWAL, S/o. Shri Inderlal Agarwal, P-36, India Exchange Place, Calcutta-700 001. Occupation—Business.	10 (Ten)
5. SUBHASH AGARWAL, S/o. Shri Inderlal Agarwal, P-36, India Exchange Place, Calcutta-700 001. Occupation—Company Director.	10 (Ten)
6. NAND KISHORE PATWARI, S/o. Shri Banarsilal Patwari, 157, Netaji Subhas Road, Room No. 212, (3rd Floor) Calcutta-700 001. Occupation—Company Director.	10 (Ten)
7. JAGDISH AGARWAL, S/o. Shri Banarsilal Agarwal, 157, Netaji Subhas Road, Calcutta-700 001. Occupation—Business.	10 (Ten)

INDEMNITY :

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 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 Court.

MATERIAL CONTRACTS AND INSPECTION OF DOCUMENTS :

The contracts together with the documents referred to below, copies of all of which have been delivered to the Registrar of Companies, may be inspected at the Registered Office of the Company between 10-30 a.m. to 12-30 p.m. on any working day during a period of 22 days from the date of publication of this prospectus or until the closing of subscription list whichever is earlier.

- (1) Memorandum and Articles of Association of Company.
- (2) Certificate of Incorporation of the Company dated 6th May, 1981 and Business commencement certificate dated 28th May, 1981.
- (3) Auditors Report dated 7th June, 1982.
- (4) Consents of Bankers, Auditors and Brokers.

APPLICATION AND ALLOTMENT :

Application forms from Indian Nationals Resident in India properly completed together with cash, cheque or draft for the amount payable on application must be delivered before the closing of the subscription list to any of the bankers to the issue named in the prospectus at any of their branches at the place mentioned against their names in the application form. Application forms from non-resident Indians/Persons of Indian Origin resident abroad, properly completed together with remittance from abroad towards the amount payable on application through approved banking channels or out of the funds held in the non-resident external accounts alongwith documentary evidence in this behalf must be delivered before the closing of subscription list to any of the bankers to the issue named in the prospectus at any of the branches at the places mentioned against their names in the application form. The Company, as required by the Reserve Bank of India, shall apply for its permission in the manner prescribed by the Reserve Bank of India to accept such investment from non-resident Indians/Persons of Indian Origin resident abroad.

Allotment of shares to non-resident, Indians/Persons of Indian Origin resident abroad shall be subject to the Company obtaining such permission from the Reserve Bank of India. Non-resident Indians/Persons of Indian Origin resident abroad need not apply direct to Reserve Bank of India for permission to purchase shares of the Company.

No receipt will be issued on receipt of application money, however, the bankers to this issue will send to the applicant an acknowledgement slip attached to the application forms. Applicants to be notified in due course by despatch of allotment letter or shares certificates or letter of regret. The Directors reserve the full and uncontrolled right to reject any application in whole or in part without assigning any reason. Where an application is rejected or not accepted in full the whole or any balance of the application money will be refunded to the applicants in terms of Section 73 of Act. In case of application in joint names refund pay orders will be issued in the same name of the first applicant. Allotment letter of share

certificates or letters of regret together with refund pay orders, if any, will be despatched to the applicants at the applicants risk within two months from the date of closing of the subscription lists, or such extended time as may be granted by the stock exchange at Calcutta from the date of closing of the subscription list but if allotment letters are issued share certificate in exchange will be ready for delivery to the allottees within three months from the date of allotment. Refund pay orders issued to the applicants will be payable at par at all places where recognised stock exchange exists namely Ahmedabad, Bombay, Bangalore, Calcutta, Delhi, Hyderabad, Indore, Madras, Srinagar, Kanpur, Poona, Nagpur, Lucknow, Coimbatore, Madurai, Jaipur, Agra, Varanasi, Jabbalpur, Allahabad, Cochin and Jammu. Applications for shares must be in the names of individuals, Limited Companies, Statutory Corporations or Institutions and not in the names of minors, partnership firms or a trust (unless the trust is registered under the Societies Registration Act and is authorised by its Memorandum and rules to hold shares in a Company) and must be completed in full in block letters in English. Where applications are signed under a Power of Attorney the name must be lodged with the Company for registration and return.

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 in joint names (not more than three). Two or more applications in single or joint names will be deemed to be multiple applications if the sole and/or the first applicant is one and the same. The Board of Directors reserve the right to reject in the absolute discretion all or any multiple applications.

Permanent account number of the applicant allotted by the Income-tax authorities must be mentioned in the application form, where the application for shares exceeds the value of Rs. 20,000/- (Rupees twenty Thousand).

Cheques or Drafts should be made payable to the Bankers to the issue with whom the application is lodged and marked "A/C. FOLLOWEL ENGINEERING EQUITY ISSUE". A separate cheque or draft should accompany with each application and should be drawn in any bank (which is member or sub-member of clearing house located at Centres where there are stock exchanges) suitable in the town where the application is submitted. Out-station cheques or Drafts will not be accepted and applications accompanied with such cheques or drafts are liable to be rejected. Money Orders will not be accepted.

Refunds, if any, will be made by cheques or by Pay Orders drawn on the Bankers, to issue at Calcutta and Bank charges, if any, for encashing such cheques or Pay Order will however be payable at par at all branches of the Bankers where there are recognised Stock Exchanges and also at Srinagar.

Application forms with copies of the Prospectus may be obtained from the registered office of the Company, Brokers to the issue, Bankers to the issue named herein and from the branches of the bankers to the issue as stated in the application form. Application forms duly completed together with cash/cheque/bank draft should be delivered before the closing of the subscription list to the Bankers to the issue or to their branches and to the Company.

For further instructions please read the Application form carefully

Place : Calcutta,
Date : 28th June, 1982.

Sd/-INDER LAL AGARWAL
Sd/-RAM KUMAR MAHESWARY
Sd/-RAMESH KUMAR BAHETI