

PROSPECTUS

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 filled 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 Friday, 8th January 1982 and will close at the close of banking hours on Friday, 15th January 1982 or earlier at the discretion of the board of directors of the company but not before the close of banking hours on Monday, 11th January 1982.

Attention of the applicants is drawn to Subsection (1), 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 a lot, or register any transfer of shares therein to him, or any person in a fictitious name
- Shall be punishable with imprisonment for a term which may extend to five years :—

HOTEX COMPANY LIMITED

Incorporated under Companies Act, 1956

Registered Office : 9, Old China Bazar Street, Calcutta-700 001

Share Capital :

A. Authorised :

2,50,000 Equity Shares of Rs. 10/- each

Rs. P.

25,00,00 00

B. Issued, Subscribed and Fully Paid-up :

90,000 Equity Shares of Rs. 10/-each have been subscribed for cash at par by the signatories to Memorandum of Association, Directors, their friends, relatives and Associates.

9,00,000 00

C. Present issue offered to the Public of Subscription for cash at par :

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

15,00,000 00

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. 2.50 per Share
- (B) On Allotment and calls Rs. 7.50 per Share

Failure to pay the amount due on allotment will render the applicant liable to payment of interest thereon @ 12% p.a. and will render the share in question including the amounts already

Brokers to the Issue

(1) AHMEDABAD.

Champak Lal Bhailal Choskshi
Manek Chowk,
Ahmedabad-380 001

(2) BOMBAY.

Jamnadas Virji & Sons
Stock Exchange Plaza
R N. 812 8th Floor
Dalal Street,
Bombay-560 023

(3) NEW DELHI.

Bharat Bhushan & Co.
H45, Connaught Place,
New Delhi-110 001

(4) BANGALORE

Vijai & Company
9, Eleven Main Road,
Malleswaram
Bangalore-500 003

(5) CALCUTTA.

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

(6) COCHIN.

Mathew & Co.
38/110 '8-2, Mallasery
Canal Road, Ernakulam,
Cochin-682 011

(7) HYDERABAD.

Laxminarayana Rathi,
4-5-173, Hashmat Gunj,
Sultan Bazar,
Hyderabad-500 011

(8) INDORE.

Pushkaralal Ghudawala
44, Bada Sarafa,
Indore-452 002

(9) MADRAS

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

UNDER WRITERS.

The issue has not been underwritten.

Terms of the Issue :

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

Board of Directors :

Name, Description, Address & Occupation

1. Parmeshwar Lal Sultania
S/o. Late Ladu Ram Sultania
39, Burtolla Street,
Calcutta-700007
(Business)
2. P. K. Agarwal
S/o, Sri Jagdish Prasad Agarwal
7, Lyons Range,
Calcutta-700001
(Business)
3. Shyam Sunder Mundra
S/o, Sri Ram Niwas Mundra
26, Burtolla Street,
Calcutta-700007
(Service)

Registered Office :

9, Old China Bazar Street, Calcutta-700 001

Auditors :

M/s. Dangi Jain & Co,
Chartered Accountant,
2, India Exchange Plate,
Calcutta-700 001,

Stock Exchange Branch
7, Lyons Range,
Calcutta-700 001

Banker to the Company :

United Bank of India

Banker to the Issue
Bank of Boroda

India Exchange, Place,
Calcutta-700 001

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 and 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 5th December 1981 under the provisions of Companies Act, 1956 as a Public Limited Company. The Company obtained the Certificate for commencement of Business on 11th December 1981, from the Registrar of Companies, West Bengal, Calcutta.

Promoters :

The Company has been promoted by a group of Businessmen having good experience of all types of trade and business, whose names appear under the heads signatories to the Memorandum of Association in this prospectus.

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 expensing 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 and Public Issue Expenses

Amount
Rs.

23,30,000.00
70,000.00

24,00,000.00

Sources of Finance :

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

9,00,000.00

Proceeds of the Present Issue

15,00,000.00

24,00,000.00

TAX BENEFITS

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

- (a) Members of the Company referred to in Section 80L of the Income Tax Act, 1961 will be entitled to deduction under the Section from their total income to the extent of Rs. 3,000 per year in respect of specified items which would include dividends received by them from the Company.
- (b) Members who are domestic companies will be entitled to deduction under Section 80M of the Income Tax Act, 1961, at 60% of the dividends received by them from the Company.
- (c) Members of the Company who are individuals and Hindu Undivided Families will be entitled to exemption from Wealth Tax Under Section 5(1) (xxiii) of 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 and Co.
Chartered Accountants.
2, India Exchange Place,
Calcutta-700 001

To
The Board of Directors,
Hotex Company Limited,
9, O'd China Bazar Street,
Calcutta-700 001.

Gentlemen,

We have Examined the Books of Accounts of M/s. Hotex Company Limited for the Period from 18th November, 1981 to the date of incorporation of the Company to 15th December, 1981.

In accordance with the relevant provisions of clause 24 of part II of Schedule II of the Companies Act, 1956, we report as under.

A. Profit and Loss Accounts :

- (1) No Profit and Loss Account has since been prepared by the Company since it has not carried out any Trading activity.

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 debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state dominion, sovereign, ruler, commissioner, public body or 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 and to any firm or to any individual business purposes.

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 or manufacture items in which it is used either as ready or for forward delivery.

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

Name of Subscribers :—

Names, Address, Occupations and Descriptions of subscribers.	Number of Equity Shares taken by each subscriber
1. Munna Kumar Sultania S/o, Sri P. L. Sultania 7, Lyons Range, Calcutta-700 001 (Share Broker)	10 (Ten)
2. P. K. Agarwal S/o, Sri Jagdish Prasad Agarwal 7, Lyons Range, Calcutta-7000 01 (Business)	10 (Ten)
3. Shree Ram Agarwal S/o, Sri Ram Gopal Agarwal 65 Cotton Street, Calcutta 700 007 (Service)	10 (Ten)
4. Shyam Sunder Mundra S/o, Sri Ram Niwas Mundra 26, Burtolla Street, Calcutta-700 007 (Service)	10 (Ten)
5. Parmeshwar Lal Sultania S/o, Late Ladu Ram Sultania 39, Burtolla Street, Calcutta-700 007 (Business)	10 (Ten)

(2) The Assets and Liabilities of the Company as on 15th December, 1931 are as follows :—

Assets :—

Current Assets, Loans and Advances :

A. Current Assets :

Cash in hand	Rs. 66'50
Balance with Scheduled Bank on current account.	Rs. 500 00
	<u>566'50</u>

Less :

Current Liabilities and Provisions :

Sundry Creditors (Payable to a Director)	8,090'40
Represented by Share Capital	<u>(7,523'90)</u>

70 Equity Shares of Rs. 10/- each fully paid up in cash.

700'00

Less

Miscellaneous Expenditure :

Preliminary Expenses.	8,223'90
(To the extent not written of or adjusted)	<u>(7,523'90)</u>

C. We further report that, The Company has not declared any Dividend since incorporation.

Yours faithfully,
For Dangi Jain & Co.
Chartered Accountants

(S. K. Dangi)
Partner
Calcutta
15th December, 1931

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 deal in purchase, sell, import, export supply and/or to as principals, dealers, agents, sub-agents, manufacturer's representative, either solely or in conjunction with others and either by through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods/commodities of Industrial, domestic and agricultural use and to render services in the foreign countries and *vice versa* in connection therewith and for the above said purposes to establish or maintain services or maintenance of depart anywhere in the world.

2. To carry on the business of Investment Company and to invest in and acquire, sell, transfer, subscribe, hold, dispose of and

6. Shyamal Kumar Chakraborty
S/o, Sri Manik Lal Chakraborty
4, Krishna Chatterjee Lane,
Bally, (Howrah),
(Service)

10 (Ten)

7. Ram Gopal Agarwal
S/o, Late Shiv Dayal Agarwal
39, Burtolla Street,
Calcutta-700 007
(Service)

10 (Ten)

70 (Seventy)

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 term 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 working capital of the Company:

Preliminary Expenses

The estimated preliminary 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 Issue

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

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 recognist 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 under-writing 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 kind has been given to any person to subscribe for any shares in the Company.

Interest of Directors

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

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

Payment or benefit to promoters and Officers

Save as stated in this prospectus no amount of benefit has been paid and none of the Directors or promoters is in any way interested in 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 of officers except the normal remuneration and/or perquisites for services as Directors, Officers or Employees of the Company.

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 Office 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. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/.

Modification of Rights

In 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 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.

Directors

Article 15 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 eleven.

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 exercise and do provided that the Board shall not exercise any power or do any Act or thing which is directed or required to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such 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 shall invalidate 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 Director shall not be required to hold any share in the Capital of the Company as his qualification.

Remuneration of Directors

Unless otherwise determined by the Company, in General Meeting, each Director other than the wholetime paid directors, shall be paid a sum of Rs. 250 (or as may be decided by the Board from time to time) for each meeting of the Board of Directors or a committee thereof attended by him. The Directors may be paid all reasonable travelling, hotel and other expenses for attending and returning from the meeting of Board of Directors or any committee there 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 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 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 sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled.

Managing Directors

Subject to the provisions of the Act, and Articles 23 to 26 of 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 where necessary. A whole time or Managing Director shall not be subject to retirement by rotation.

Borrowing Powers

The Board may from time to time at their discretion but subject to the provisions of the Act raise or borrow any sum 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, charged upon all any of Company's property (both present & future).

Voting Rights

The Articles provide that subject to any rights or restrictions for the time being attached to any class or classes of shares :-

- On a show of hands, every member present in person have one vote ; and
- On a poll, the voting rights of members shall be down in Section 87 of the Act.
- No member shall be entitled to exercise any voting either personally or by proxy at any meeting of the Company in respect of any share registered in his name which any calls or other sums presently payable have not been or in regard to which the Company had exercised any right or lien.

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 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 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 transferor and the transferee is delivered to the company along with the certificate or if no such certificate is in existence, the allotment in respect of the shares.

Return of Capital

Subject to the provisions of the Companies Act, 1956, if a 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 liquidation the whole or any part of the assets of the company whether they consist or property of the same kind or not. For the purposes of the aforesaid, the liquidator may set such value as he deems fit for any property to be divided as aforesaid and may determine such division shall be carried out as between the members of different classes of members. The liquidator may, with the sanction of a special resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of contributories or any of them as the liquidator shall think fit. In the event of the Company being wound up the holders of preference shares, if any, shall be entitled to have the assets available for distribution amongst members as such in the first place in repaying to them amount paid up on preference shares held by them respectively and any arrears of dividend up to the commencement of the winding up, whether decided or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference shares 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, the arrears of dividends as aforesaid. The assets if any, remaining for distribution after payment to the preference shareholders as aforesaid shall be distributed amongst the holders of the 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 of the shares (if any) which preferential or special rights attached thereto Profits of the company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the Payment of a dividend on the Equity Shares of the Company, but so that a Partly paid-up share shall only entitle the holder with respect, there of to such share and so 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 the period for the Payments, fulfilment or discharge there of 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, Old China Bazar Street, Calcutta-700 001, 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 34345 of 1981 Dated 5th December 1981 of the Company and Certificates for Commencement of Business dated 11th December, 1981.

3. Consent letters of the Bankers, to the Company, Bankers to the Issue, Brokers, to the Issue, Auditors named in the

date of the Subscription List with the Bankers to the Issue named in this Prospectus or in the Offices mentioned against their names in the Application Forms.

Non-resident Indians and Persons of Indian Origin, resident abroad may also apply for investment in this issue.

Application Forms from non-resident Indians/persons of Indian Origin resident abroad properly completed together with remittance from abroad towards the amount payable on the application through approved banking channels or out of the funds held in the non-residents (External) accounts along with the documentary evidence in this behalf must be delivered before the closing date of subscription list with the Bankers 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 Indian/persons of Indian origin resident abroad shall be subject to the Company obtaining such approval from the Reserve Bank of India. Non-resident Indians/Person of Indian origin resident abroad need not apply Direct to the Reserve Bank of India. Where the application is for 2,000 shares of above, the applicant or in the case of joint applicants, each of the applicants who has been allotted permanent Account Number under the Income Tax Act, 1961 should mention such number in the column provided for the same in the application form.

Payments should be made by cash or cheque or draft. Cheques or Drafts should be drawn on a scheduled Bank (Including a State Co-operative Bank included in the second schedule to the Reserve Bank of India Act, 1934) or on any Bank (which is a member or sub-member of clearing houses located at centres where there are recognised Stock Exchange), situated at the same town where the application is tendered. A separate cheque or draft must accompany each application. Outstation cheques of 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. HOTEX EQUITY ISSUE 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

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

90,000 Equity Shares of Rs. 10/- each fully paid-up were taken up by the subscribers to the Memorandum of Association of the company, directors, their friends, relatives and Associates.

Application for Shares and Allotment

Applications 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 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. Applications may be made in Single & Joint name (not more than three) Two or more applications in single and/or joint names will be deemed to be multiple applications if the sole and/or the first applicant is one and the same. The Board of Directors reserves the right to reject in its absolute discretion all or any multiple applications.

In the case of joint applications, the signature and particulars of each applicant must be properly completed in the appropriate spaces in the Application Form. Refund, pay order, 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 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. 500 per Equity Share must be lodged before the closing

by stamping and retaining the application slip at the bottom of each application.

Share certificate/Letter or 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 Stock Exchange, Calcutta. The Directors reserve the full and uncontrolled right to accept or reject any application in whole or in part. In case of the present issue being over subscribed the basis of the allotment will be decided in consultation with the Calcutta Stock Exchange. The Share Certificates will be ready for delivery in exchange for letter of allotment, if any issued, within three months from the date of allotment.

Where 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 Companies Act, 1956. In both cases refund will be made within two months of the closing of the Subscription List or in unforeseen circumstances, within such extended period as may be approved by the Stock Exchange at Calcutta. No interest will be paid in respect of the application money so received. Refunds will be paid in respect of the application money so received. Refunds will be made by cheques or pay orders drawn on the Company's Bankers in Calcutta and bank charges, if any, for encashment of such cheques or pay orders will, however, be payable by the applicant. Such cheques or pay orders will, however, be payable at par at all centres where the applications for shares are accepted. All cheques, pay orders, allotment letters, share certificates, etc., shall be despatched to the registered address 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 Banker to the Issue mentioned herein or from any of the main offices of the Banker to the Issue mentioned in the application form.

P. L. SULTANIA |

P. K. AGARWAL | Directors

Place : Calcutta

Dated : 17th December, 1981

S. S. MUNDRA |

Printed at : Dalhousie Printers, Calcutta.