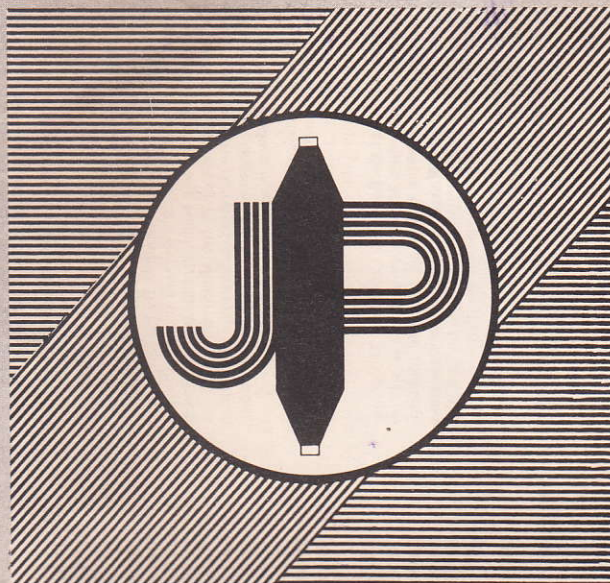


**SUBSCRIPTION LIST
OPENS ON
3RD MAY 1982**

JAIPUR POLYSPIN LIMITED

Regd. Office: B-22/B-1, Shiv Marg, Bani Park, Jaipur-302 006

PROSPECTUS



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

HIGHLIGHTS

- * Income-Tax benefits under Sections 80 CC and 80 L.
- * No gestation period as trial production began in February, 1982.
- * Inbuilt capacity to generate 100% power requirements, through installation of D.G. Sets.
- * Finance at concessional terms from Financial Institutions.

Managers to the Issue



**J. M. FINANCIAL & INVESTMENT
CONSULTANCY SERVICES PVT. LTD.**
Merchant Banking Division

112, Jolly Maker Chambers No. 2, Nariman Point, Bombay-400 021

PROSPECTUS

The Present Issue of 16,62,400 Equity Shares of Rs. 10/- each is being made in terms of the provisions of the Capital Issues (Exemption Order) 1969. Copies of the Consent Order No. R-207-CC/81-2335 dated 14th July, 1981 received from the Deputy Controller of Capital Issues, Government of India, Ministry of Finance, New Delhi, as amended by his letter No. R-207-CC/81 of 3rd December, 1981, are open to Public Inspection at the Registered Office of Jaipur Polyspin Limited, at B-22/B-1 Shiv Marg, Jaipur 302 006, Rajasthan (hereinafter referred to as "the Company"). It must be distinctly understood that in giving this consent the Central Government do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

No Industrial licence is required for the manufacture of Synthetic Blended Yarn which the Company intends to produce, as the item is not covered by the Industries (Development and Regulations) Act, 1951. As required under the delicensing scheme, the Company has been registered with the Textile Commissioner, Bombay vide Letter No. ASB/13(23)/SPDL/79/1018 dated 8/10th May, 1979 as amended by Letter No. ASB/13(23-C)/SPDL/81/873 dated 13/25th March, 1981, and revalidated by Letter No. ASB/13(23-C)/SPDL/81/3812 dated 22nd December, 1981, for the establishment of an undertaking upto the capacity of 25,000 spindles. The Company also holds another Letter of Intent bearing No. ASB/13(134)/SPDL/80/419 dated 6th February, 1980 from the Textile Commissioner, Bombay as amended by Letter No. ASB/13(134)/SPDL/80/73-80 dated 18/23rd April, 1980, for further 25,000 Spindles to manufacture yarn from man made fibres. Copies of the aforesaid Letters are open to Public Inspection at the Registered Office of the Company.

A copy of this Prospectus having attached thereto, the documents as required by Section 60 of the Companies Act, 1956 (hereinafter referred to as "the Act") has been delivered for registration, to the Registrar of Companies, Rajasthan, Jaipur. Applications will be made to the Stock Exchanges at Delhi, Bombay and Calcutta for permission to deal in, and for an official quotation for the Equity Shares of the Company.

Attention of applicants is specifically drawn to the provisions of sub-section (1) of Section 68-A 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."

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY, THE 3RD MAY, 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON FRIDAY, THE 14TH MAY, 1982 OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS OF THE COMPANY BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON THURSDAY, THE 6TH MAY, 1982.

JAIPUR POLYSPIN LIMITED

(Incorporated on 24th October, 1980 under the Companies Act, 1956)

SHARE CAPITAL:

(A) Authorized:

30,00,000 Equity Shares of Rs. 10/- each

Rupees

3,00,00,000

(B) Issued, Subscribed and Paid-up:

(i) 80 Equity Shares of Rs. 10/- each subscribed by and allotted to the signatories to the Memorandum of Association which have been fully paid-up for cash at par

(ii) 1,62,500 Equity Shares of Rs. 10/- each allotted to Rajasthan State Industrial Development and Investment Corporation Ltd. (RILCO) the Promoter, as fully paid-up for cash at par

800

(iii) 3,25,020 Equity Shares of Rs. 10/- each allotted to Bareilly Holdings Ltd. (now amalgamated with Naga Hills Tea Co. Ltd. (NHTL)) the Promoter and Associates as fully paid-up for cash at par

16,25,000

4,87,600

32,50,200

48,76,000

(C) Present Issue:

16,62,400

Equity Shares of Rs. 10/- each for cash at par

1,66,24,000

(D) Out of the Present Issue:

(i) 2,67,500*

Equity Shares of Rs. 10/- each have been reserved for allotment to Rajasthan State Industrial Development and Investment Corporation Limited (RILCO) for cash at par

26,75,000

(ii) 3,44,900*

Equity Shares of Rs. 10/- each have been kept reserved for allotment to M/s. Naga Hills Tea Co. Ltd. and Associates for cash at par

34,49,000

Note: * Out of the above mentioned reservations RILCO have brought in full contribution of Rs. 26.75 lacs and M/s. Naga Hills Tea Co. Ltd. and Associates have brought in full contribution of Rs. 34.49 lacs as interest free unsecured non-refundable deposit to be adjusted against the allotment of Shares.

NOW OFFERED TO THE PUBLIC FOR SUBSCRIPTION IN TERMS OF THIS PROSPECTUS:

(iii) 10,50,000

Equity Shares of Rs. 10/- each for cash at par

1,05,00,000

Note:

Out of the Shares offered to the Public for subscription in terms of this Prospectus, an amount of Rs. 10,00,000/- (Rupees Ten Lacs only) is reserved for firm allotment to the Promoters and their Associates.

TERMS OF PAYMENT:

On Application

On Allotment

Rs. 2.50 per Equity Share
Rs. 2.50 per Equity Share

The balance of Rs. 5/- per Equity Share is to be paid in one or more call(s) as may be determined by the Board of Directors but within eighteen months from the date of Consent Order received from the Deputy Controller of Capital Issues dated 14th July, 1981 and in such manner that there shall be an interval of at least one month between the allotment and first call and in between two successive calls, and the Company will give one month's notice for the payment of every call.

Failure to pay the amount due on allotment or call(s) will render the allottee liable to pay interest on the same at such rate as the Directors may determine but not exceeding 12% per annum and a further sum to render the Shares including the amount already paid on them liable to forfeiture in accordance with the Articles of Association of the Company (hereinafter referred to as "the Articles").

All application forms duly completed together with cash/cheque/draft should be delivered before the closing of the subscription list to any of the Bankers to the Issue named hereinafter or to any of their Branches mentioned in the application form and NOT to the Company or to the Managers to the Issue or to the Registrar to the Issue. For further instructions, please read the application form carefully.

ISSUE OF SHARE CERTIFICATES:

The Share Certificates will be ready for delivery, within three months from the date of allotment in exchange of Allotment Letter(s), issued, if any.

BOARD OF DIRECTORS

Name, Description, Address & Occupation

Other Directorships

SHRI S. L. DHANUKA
Chairman & Managing Director
(Son of Late Shri Rankishan Dhanuka)
14, Loudon Street,
Calcutta 700 017,
INDUSTRIALIST

CHAIRMAN
Naga Hills Tea Co. Ltd.
Dhanseri Tea & Industries Ltd.
Dhanuka Industries Ltd.
Blue Chips Intertrade Ltd.
Softex Intra Ltd.
Lyons & Roses Ltd.
Mint Investments Ltd.

VICE-CHAIRMAN
Bombay Potteries & Tiles Ltd.

SHRI JAYANT SHIVLAL DALAL
(Son of Late Shri Shivali Bhadas Dalal)
12, Belvedere Court,
148, Mahanishi Karve Road,
Bombay 400 020,
INDUSTRIALIST

CHAIRMAN
Camphor & Allied Products Ltd.
Jayant Vitamins Ltd.
Terpane Industries Ltd.
Pine Chemicals Ltd.
Vidarbha Iron & Steel Corporation Ltd.
J. B. Boda & Co. (Far East) Ltd.
Eastern International Hotels Ltd.
Bombay Potteries & Tiles Ltd.
Sarat Synthetics (Rajasthan) Ltd.

DIRECTOR

Ferro Alloys Corporation Ltd.
Industrial & Engineering Projects Pvt. Ltd.
Transvaal Investment and Finance P. Ltd.
Cuttie Parade Investment & Trading Co. P. Ltd.
Indian Merchants' Chamber
(Member of Executive Committee)
Indo-American Chamber of Commerce
(Member of Executive Council)
Western India Automobile Association (President)

CHAIRMAN & MANAGING DIRECTOR

SHRI R. L. TOSHNIWAL
(Son of Shri Ramballabh Toshniwal)
Maker Towers,
Cuttie Parade,
Bombay 400 005,
TECHNOLOGIST AND INDUSTRIALIST

CHAIRMAN

Banswara Textile Mills Ltd.
Banswara Fabrics Ltd.
Didwana Chemicals Pvt. Ltd.

DIRECTOR

CONSENT OF EXISTING SHAREHOLDERS:

Pursuant to Section 81(A) of the Act, the present issue has been authorised by a Special Resolution passed by the members of the Company, at its Extraordinary General Meeting held on 4th July, 1981.

TERMS OF OFFER:

The Equity Shares hereby offered are subject to the terms of this Prospectus, the Application Form and Memorandum and Articles of Association of the Company. The Equity Shares now being offered shall rank **pari passu** with the existing Equity Shares of the Company in all respects, save and except that for the purpose of dividend, they shall be eligible only from the date of allotment to the extent of and in proportion to the amount of capital paid-up.

APPLICATION AND ALLOTMENT:

Application must be made only:

- on the prescribed application form accompanying this Prospectus and in accordance with the instructions therein.
- for a minimum of 50 shares or multiples thereof.
- in a single name or in joint names (not more than three).
- in the names of individuals, Limited Companies, Statutory Corporations or Statutory Institutions and NOT in the names of non-residents (except as stated hereinafter) or foreign nationals, trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorised under its constitution to hold shares in a Company), minors, firms or partnership concerns or their nominees.
- if ownership of the Equity Shares is desired in the name of one individual, full details should be given only under the heading "Sole or First Applicant". In the case of joint applications, the signatures and particulars of each applicant must be given in the space provided in the application form. All communications will be addressed and refunds, if any, will be made payable to the applicants whose name appears first on the application form at the address given by him/her.
- in full name in BLOCK LETTERS IN ENGLISH/HINDI.

Applications which are not complete in every respect are liable to be rejected.

APPLICATIONS BY NON-RESIDENT INDIANS/PERSONS OF INDIAN ORIGIN RESIDENT ABROAD:

Non-Resident Indians/Persons of Indian Origin Resident Abroad are eligible to subscribe to the Equity Shares hereby offered, subject to the permission of the Reserve Bank of India, which will be obtained by the Company and the applicant need not have to apply directly to Reserve Bank of India for such permission. 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. Such allotment will, however, be restricted to a maximum of 2,10,000 Equity Shares or as may be permitted by the authorities concerned. The Government gives full repatriation facilities in respect of the investment and the income accruing thereon, subject to the deduction of Indian taxes provided the investment is made through a remittance through Banking Channels or from a Non-Resident (External) Account.

Non-Resident Indians/Persons of Indian Origin Resident Abroad are also eligible to subscribe to the Equity Shares hereby offered from their funds held in India or by inward remittance subject to **inter alia** their offering an undertaking not to seek repatriation of capital or income arising thereon.

CRITERIA FOR REJECTION:

An applicant should submit only one application (and not more than one) for the total number of shares required. Application may be made in single or joint names (not more than three). Two or more applications in single and/or joint names will be deemed to be multiple applications if the sole and/or the first applicant is one and the same. The Board of Directors reserves the right to reject in its absolute discretion all or any multiple applications.

APPLICATION UNDER POWER OF ATTORNEY:

In the case of applications made under a Power of Attorney or by limited companies or corporate bodies, the relevant Power of Attorney or the relevant authority to make the application, as the case may be, together with a duly certified copy thereof must be attached to the Application Form at the time of making the application or lodged for scrutiny separately with the serial number of the Application, at FICS Consultancy Services Limited, 522, Tulsiani Chambers, Nariman Point, Bombay 400 021. The original will be returned to the applicants after retaining the certified copy thereof.

RECEIPT OF MONEY:

Payment may be made in cash or by cheque or by bank draft. Cheques or bank drafts should be drawn on any bank (including a Co-operative Bank) which is situated at and is a member or sub-member of the Bankers Clearing House located at the centre where the applications are submitted. Outstation cheques/drafts will not be accepted and the applications accompanied by such cheques/drafts will be rejected. Money orders will NOT be accepted. All cheques/drafts accompanying the applications should be crossed "A/C PAYEE ONLY" and made payable to the Bankers to the issue with whom the application is lodged and should bear the words "A/C JPL Equity Issue" (For example "Central Bank of India - A/C JPL Equity Issue"). No receipt will be issued for application money. However, the Bankers to the issue receiving the application will acknowledge receipt of the application by stamping and returning to the applicant, the acknowledgement slip at the bottom of each application form.

DISPOSAL OF APPLICATIONS AND MONIES:

The Company shall inform the applicants in respect of allotment within two months of the closing of the subscription list or within such period as may be extended by The Delhi Stock Exchange, in case of unforeseen circumstances.

The Directors reserve their full and unqualified right to accept or reject any application in whole or in part and will be refunded, and if an application is allotted in part, the balance of application money received against allotment money due on the shares allotted and the balance (if any) will be refunded within two months of the closing of the subscription list (or in the event of unforeseen circumstances, within such further time as may be allowed by The Delhi Stock Exchange) in accordance with the provision of Section 73 of the Act to the applicants, by cheques or drafts drawn on the Bankers to the issue sent through post or otherwise at the risk of the applicants. Such cheques/drafts will be payable at par at all the centres where applications are received and no interest will be payable by the Company.

OVERSUBSCRIPTION:

In the event of the present issue being oversubscribed, the basis of allotment of Shares will be decided in consultation with The Delhi Stock Exchange.

AVAILABILITY OF FORMS AND PLACES OF ACCEPTANCE:

Application forms with copies of the Prospectus may be obtained from the Registered Office of the Company, the Managers to the issue, the Underwriters, the Brokers to the issue, the Bankers to the issue named hereinafter and from the Branches of the Bankers to the issue as stated in the application form.

SHRI R. L. GUPTA

(Nominee of RIICO)
(Son of Shri Babulal Gupta)
B-102, Saraswathi Marg,
Bajaj Nagar Extension,
Jaipur 302 004.
SERVICE

SHRI R. P. KASHYAP

(Nominee of RIICO)
(Son of Shri M. L. Kashyap)
S-8, Anar Marg,
Janta Colony,
Jaipur 302 004.
SERVICE

SHRI BHAGWATI PRASAD KHAITAN

(Son of Late Shri Raj Bahadur Naurangrai Khatan)
52/2, Ballygunge Circular Road,
Calcutta 700 019.
SOLICITOR & ADVOCATE

SHRI YOGESH T. MANEKLAL

(Son of Late Shri Trikamlal Maneklal)
Woodlands Apartments,
G. Deshmukh Marg,
Bombay 400 026.
INDUSTRIALIST

SHRI PRADIP KUMAR DAGA

(Son of Late Shri Bansidhar Daga)
5, Merlin Park,
Calcutta 700 019.
INDUSTRIALIST

SHRI V. ALAVANDAR

(Nominee of IDBI)
(Son of Shri Valda Buchi Babu Naidu)
A/143, Twin Towers,
Prabhadevi,
Bombay 400 025.
SERVICE

Standard Woollens Ltd.

Ajay Paper Mills Ltd.
Satsuvan Paper Mills Ltd.
Siddhartha Super Spinning Mills Ltd.
Beekaylon Synthetics Limited
Shree Acids Chemicals Ltd.
Bhilai Wires Limited
Jayamangal Investment and Trading Co. Pvt. Ltd.

DIRECTOR

Rajasthan Glyoxal Ltd.
Saraf Paper Mills Ltd.
Reliance Chemotex Industries Ltd.
Bharat Alums & Chemicals Ltd.
Derby Textiles Ltd.
Ganpati Synthetics Ltd.
Saraf Synthetics (Rajasthan) Ltd.
Bakshi Steels (Pvt.) Ltd.
India Electronics Ltd.

DIRECTOR

Derby Textiles Ltd.
Trupati Fibres and Industries Ltd.
Shree Rajasthan Syntex Ltd.
Saraf Synthetics (Rajasthan) Ltd.
Bentoplast Private Ltd.
India Electronics Ltd.

DIRECTOR

The Bengal Paper Mills Co. Ltd.
Birla Cotton Spinning & Weaving Mills Ltd.
Birla Consultants Ltd.
Calcutta Steel Co. Ltd.
Ganges Manufacturing Co. Ltd.
Hindustan Aluminium Corporation Ltd.
Hindustan Motors Ltd.
Kusum Products Ltd.
The National Insulated Cable Company of India Ltd.
Orient Steel Industries Ltd.
Orient Plywood Veneering Industries Ltd.
Somani Ferro Alloys Ltd.
Somani Pilkington Ltd.
Universal Industries & Cotton Mills Ltd.

DIRECTOR

SLM Maneklal Industries Ltd.
Rexroth-Maneklal Industries Ltd.
Equipment Houses Ltd.
Parkunti Investments Pvt. Ltd.
T. Maneklal Investments Pvt. Ltd.
Prabhu Share Trading & Investment Co. Pvt. Ltd.
Jawahar Share Trading & Investment Co. Pvt. Ltd.
Suyash Investments Pvt. Ltd.
Suyog Textile Industries Pvt. Ltd.
Akay Electronics Pvt. Ltd.
Bagal Tax Planning Services Pvt. Ltd.
Mahavir Share Trading & Investment Co. Pvt. Ltd.
Mamta Share Investment & Trading Co. Pvt. Ltd.

CHAIRMAN

Bharat Westfalia Limited

MANAGING DIRECTOR

Hein Lehmann India Limited

DIRECTOR

Arya Tea Co. Limited
Bhar Malieable Castings Limited
Deepak Industries Limited
Longview Tea Company Limited
Continental Plant Machinery Co. Ltd.
Daga & Co. Pvt. Limited
Arunodaya Plantations Limited
Century Spg. & Mfg. Co. Ltd.
Gobin Sugar Mills Ltd.
Universal Electrics Limited
Usha Oil Udyog Limited
Hi-Hi-Go Machine Tools Pvt. Ltd.

DIRECTOR

L. D. Textiles Industries Ltd.

Name, Description, Address & Occupation	Other Directorships
SHRI C. K. DHANUKA (Son of Shri S. L. Dhanuka) 14, Loudon Street, Calcutta 700 014. INDUSTRIALIST	MANAGING DIRECTOR Dhunseri Tea & Industries Ltd.
DIRECTOR Naga Hills Tea Co. Ltd. Bombay Potteries & Tiles Ltd. Blue-Chips Intertrade Ltd. Madhu Intra Ltd. Dhanuka Industries Ltd. RNT Holdings Ltd. Wynad Plantation Ltd. ABC India Ltd.	
REGISTERED OFFICE B-22/B-1, Shiv Marg, Bani Park, Jaipur 302 006.	BANKERS TO THE COMPANY Punjab National Bank Rajapark Branch, Jaipur, Rajasthan.
LOCATION OF THE MILL Plot No. SP-1, Industrial Area, Ringas, Distt. Sikar, Rajasthan.	BANKERS TO THE ISSUE Central Bank of India Mahatma Gandhi Road, Bombay 400 023.
TECHNICAL CONSULTANTS M/s. Banswara Syntex Limited Industrial Area, Dohad Road, P. O. Banswara, Rajasthan.	Bank of Baroda New Stock Exchange Building, Dalal Street, Bombay 400 023.
AUDITORS Lodha & Company M. I. Road, Jaipur, Rajasthan.	Punjab National Bank PNB House, Sir P. M. Road, Fort, Bombay 400 001.
SOLICITORS AND ADVOCATES M/s. Khaitan & Co. 1-B, Old Post Office Street, Calcutta 700 001.	State Bank of Bikaner & Jaipur United India Building, Sir P. M. Road, Bombay 400 001.
LEGAL ADVISERS TO THE ISSUE M/s. Khaitan & Co. 1-B, Old Post Office Street, Calcutta 700 001.	Dena Bank 17, Horniman Circle, Bombay 400 023.
EXECUTIVE DIRECTOR Shri N. L. Bhuwania, 82, Dhuleswar Garden, Jaipur-302 001.	MANAGERS TO THE ISSUE J. M. Financial & Investment Consultancy Services Pvt. Ltd. 112, Jolly Maker Chambers No.2, Nariman Point, Bombay 400 021.
SECRETARY-CUM-FINANCIAL CONTROLLER Shri Amar Kumar Jain, M.Com., A.C.A., A.C.S. 1166, Sethi Bhawan, Sanghji Ki Galli, Chaura Rasta, Jaipur-302 003.	REGISTRARS TO THE ISSUE FICS Consultancy Services Limited 522, Tulsiani Chambers, 212, Backbay Reclamation, Nariman Point, Bombay 400 021.
UNDERWRITERS TO THE ISSUE Out of the Public Issue of 10,50,000 Equity Shares of Rs. 10/- each have been underwritten as follows:	

Name and Address of Underwriters	Amount underwritten (Rs. in lacs)	Underwriters' letter dated
A. FINANCIAL INSTITUTIONS:		
Industrial Development Bank of India, Nariman Bhawan, 227, Vinay K. Shah Marg, Nariman Point, Bombay 400 021.	25.00	1-4-82
Industrial Finance Corporation of India, Bank of Baroda Building, 16, Sansad Marg, New Delhi 110 001.	15.00	1-4-82
The Industrial Credit & Investment Corporation of India Ltd. 163, Backbay Reclamation, Bombay 400 020.	15.00	1-4-82
B. BROKER UNDERWRITERS: (ALSO BROKERS TO THE ISSUE)		

Name and Address of Underwriters	Amount underwritten (Rs. in lacs)	Underwriters' Letter Dated	Name and Address of Underwriters	Amount underwritten (Rs. in lacs)	Underwriters' Letter Dated
Suresh F. Gundaria, 87, Stock Exchange New Bldg., Bombay Samachar Marg, Bombay 400 023.	0.25	14-10-81	Narayandas Khandelwal & Co., Wardley House, 25, Swallow Lane, Calcutta 700 001.	0.25	18-1-82
Pankaj Ishwarlal Kapadia, 1003, Stock Exchange Towers, Dalal Street, Bombay 400 023.	0.25	17-11-81	Shyam Sunder Dalmia, 7, Lyons Range, Calcutta 700 001.	0.40	1-12-81
Ajit Kumar Chatrabhuj Kamdar, 32, East Wing, Stock Exchange Towers, Dalal Street, Bombay 400 023.	0.25	12-10-81	Sajankumar Saraf, 7, Lyons Range, Calcutta 700 001.	0.50	1-12-81
Vithaldas Ramji Marthak, 95, Stock Exchange Bldg., Apollo Street, Bombay 400 023.	0.25	12-11-81	COCHIN: Abraham & Kuruvilla, 38/341, (1) M. G. Road, Near Kavitha Theatre, Cochin 682 011.	0.25	13-10-81
Vadilal Rajpal Mehta, Table No. 3, 5th Floor, East Wing, Stock Exchange Towers, Dalal Street, Bombay 400 023.	0.40	7-12-81	DELHI: Vinod Kumar & Co., A-6, Connaught Place, New Delhi 110 001.	0.75	17-10-81
D. A. Shah & Sons, T-16, East Wing, 4th Floor, Dalal Street, Bombay 400 023.	0.25	13-10-81	J. C. Mehta & Co., 12/3, Asaf Ali Road, New Delhi 110 002.	0.75	10-10-81
G. K. Fozdar, 616, Stock Exchange Towers, Dalal Street, Bombay 400 023.	0.25	14-10-81	B. D. Agarwal & Co., Laxman House, 9/3, Asaf Ali Road, 3rd floor, Opp. Foreign Tourist Camp, New Delhi 110 002.	0.40	10-10-81
Bhupendra Meghji Bheda, 501, Stock Exchange Towers, Dalal Street, Bombay 400 023.	0.25	10-2-82	H. P. Mehta & Co., 602, Nirmal Tower, Barakhamba Road, New Delhi 110 001.	0.40	10-10-81
AMHEDABAD: Champaklal Bhailal Choksi, Near Share Bazar, Manek Chowk, Ahmedabad 380 001.	0.50	19-11-81	Raja Ram Bhasin & Co., Jewan Mansion, 8/4, Desh Bandhu Gupta Road, New Delhi 110 055.	0.40	17-10-81
Gordhandas N. Gupta, Anandji Kalyani Bldg., Opp. Dhanasuthar Pole, Relief Road, Ahmedabad 380 001.	0.40	21-10-81	Amrit Lal Bajaj & Co., 606, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi 110 001.	0.40	17-10-81
Chimanlal Lalbhai, 2286, Manek Chowk, Ahmedabad 380 001.	0.40	21-10-81	Surinder Rode & Co., Post Box No. 5790, 1st Floor, 3-E/12, Jhandewalan Extension, Link Road, New Delhi 110 055.	0.40	16-10-81
Narashchandra Lalbhai Parikh, Manek Chowk, Ahmedabad 380 001.	0.25	21-10-81	Bharat Bhushan & Co., H-45, Connaught Place, New Delhi 110 001.	0.25	20-11-81
Chandrakant Kesharisinh, 2209, Manek Chowk, Ahmedabad 380 001.	0.25	28-11-81	Jalan & Co., Stock Exchange Building, Asaf Ali Road, New Delhi 110 002.	0.25	7-12-81
Shah Kalyanbhai Mayabhai, 2242, Mahurat Pole, Manek Chowk, Ahmedabad 380 001.	0.25	21-10-81	Sikander Lal & Co., 55, Delhi Stock Exchange Bldg., Asaf Ali Road, New Delhi 110 002.	0.25	8-12-81
BANGALORE: Bhagya & Co., 139, Gandhi Bazar, Near Canara Bank, Bangalore 560 004.	0.40	15-10-81	Harbans Singh Mehta & Co., 33, Regal Bldg., Sansad Marg, P. O. Box No. 300, New Delhi 110 001.	0.25	16-10-81
M. Nanjappaiah Jahgirdar, 205, K. Kamraj Road, Post Box No. 4271, Bangalore 560 042.	0.40	14-11-81	Beharilal & Co., 15, Stock Exchange Bldg., Asaf Ali Road, New Delhi 110 002.	0.25	20-10-81
			R. K. Chugh & Co., 6 & 54, Stock Exchange Bldg., Asaf Ali Road, New Delhi 110 002.	0.25	16-10-81

(Rs. in lacs)		(Rs. in lacs)		(Rs. in lacs)		(Rs. in lacs)	
BOMBAY:		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Jannadas Morarjee & Co.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
616, Tulsiyani Chambers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
6th Floor, Nariman Point,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 021.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Nagindas Chhaganlal,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
112, Jolly Maker Chambers No. 2,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Nariman Point,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 021.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Prabhudas Liladhar,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
216, Stock Exchange Plaza,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Valji Bhimji & Co.,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
109, Stock Exchange Plaza,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
D. S. Purbhoooodas & Co.,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
1104/5, Stock Exchange Towers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Jasvantil Chhaganlal,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bhupen Chambers, 1st Floor,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Upendra M. Dalal,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
604-A, Stock Exchange Towers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dalal & Broacha,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
T-6, East Wing, 5th Floor,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Stock Exchange Towers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Hiratal Liladhar,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
209, Stock Exchange Plaza,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bhupendra Champaklal		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Devidas		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bhupen Chambers, Ground Floor,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street, Fort,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Vinay M. Shah,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
59, Bazargate Street, 1st Floor,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 001.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Alkesh Dinesh Modi,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
924, Stock Exchange Towers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dhirajlal Maganlal Sons,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
1103, Stock Exchange (Central) Bldg.,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Apollo Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
L. K. Pandey,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Maharashtra Bank Building,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
45/47, Apollo Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Porecha Brothers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
811, Stock Exchange Towers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street, Fort,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Harkisondass Lukhmidass,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
1207, Stock Exchange Towers,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Dadal Street,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
M. J. Patel,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
107, Stock Exchange New Bldg.,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay Samachar Marg,		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	
Bombay 400 023.		Jasvantil Chh...		Jasvantil Chh...		Jasvantil Chh...	

L. K. S. Murthy & Co., No. 17, 3rd Floor, Kempegowda Road, Bangalore 560 009.	0.25	14-10-81	HYDERABAD:
Bagwandas Jaju, 1183, Lad Bazar, Hyderabad 500 002.	0.25	20-10-81	
Laxminarayana Rathi, 4-5-173 & 174, Hashmat Gunj, Sultan Bazar, Hyderabad 500 001.	0.25	16-10-81	
S. S. Sodhi, 5-9-1110/3, King Kothi Road, Hyderabad 500 001.	0.25	16-10-81	
INDORE:			
Govind Das Shrikishan Agrawal, 103, M. T. Cloth Market, Indore 452 002.	0.75	21-10-81	
Pushkarlal Ghudawala, 44, Bada Sarafa, Indore 452 002.	0.40	18-1-82	
Santosh & Company, 29, Dhenu Market, 1st floor, S.G.S. I.T.S. Road, Indore 452 003.	0.40	3-12-81	
MADRAS:			
Paterson & Company, Vanguard House, III Floor, 48, Second Line Beach, Madras 600 001.	0.25	20-10-81	
Dalal & Company, National Insurance Building, 224, N. S. C. Bose Road, Post Box 149, Madras 600 001.	0.25	28-10-81	
Chunilal T. Mehta, 8, Lyons Range, Calcutta 700 001.	0.25	3-11-81	
Dayco, 7, Lyons Range, Calcutta 700 001.	0.25	28-10-81	
Brijnath Khandelwal & Co., 13, India Exchange Place, Calcutta 700 001.	0.25	20-10-81	
Place, Siddons & Gough (Private) Ltd., 6, Lyons Range, Calcutta 700 001.	0.40	18-1-82	
Khandelwal Bros., Wardley House, 25, Swallow Lane, Calcutta 700 001.	0.25	28-10-81	
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Dalal & Company, National Insurance Building, 224, N. S. C. Bose Road, Post Box 149, Madras 600 001.	0.25	28-10-81	
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Dalal & Company, National Insurance Building, 224, N. S. C. Bose Road, Post Box 149, Madras 600 001.	0.25		

The balance 1,00,000 Equity Shares of Rs. 10/- each will be subscribed by the Promoters and their associates as per the Amendment Letter No. R-207-CC/81 dated 3rd December, 1981 issued by the Deputy Controller of Capital Issues, Government of India, Ministry of Finance, New Delhi.

Consents in writing of the above named Solicitors & Advocates, Auditors, Bankers to the Company, Legal Advisers to the Issue, Bankers to the Issue, Registrars to the Issue and Brokers to the Issue to act in their respective capacities have been obtained and filed with the Registrar of Companies, Rajasthan, Jaipur as required under Section 60 of the Act and none of them have withdrawn their consents till the date of filing of this Prospectus with the said Registrar of Companies.

The Auditors of the Company, Messrs. Lodha & Company have also given their written consent to the inclusion in the Prospectus of their report in the form and context in which it appears in this Prospectus and such consent has not been withdrawn till the date of filing of this Prospectus with the Registrar of Companies, Rajasthan, Jaipur.

The Company was incorporated on 24th October, 1980 and obtained certificate of commencement of business on 23rd December, 1980 with the object **inter alia** to fulfil the growing clothing needs of the people by manufacturing Synthetic Yarns and Fibres which are the premier raw-materials for producing various textiles and garments. In order to accomplish these objectives, the Company is now setting up a new Spinning Mill at Ringas, a notified backward area in the Sikar District of Rajasthan. Handloom Industry is flourishing in Rajasthan and the new project with a complement of 13,440 spindles will meet the increasing demand of synthetic yarns adequately.

The main objects of the Company are fully set out in the Memorandum of Association stated elsewhere in this Prospectus and **inter alia** include to carry on the business as manufacturers, producers, processors, importers, buyers, sellers of and dealers in all kinds of fabrics, textiles and other products and any other synthetic, artificial fibres including fibre glass.

PROFILE OF THE PROMOTERS:
The Project has been promoted jointly by Naga Hills Tea Company Limited (NHTL) and the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO).

Naga Hills Tea Company Limited is a public limited Company which is the principal member of Dhanuka Organisation, functioning under the stewardship of Shri S. L. Dhanuka and Shri C. K. Dhanuka. Shri S. L. Dhanuka is the group Chairman who has considerable professional experience in plantation and manufacturing activities. Ever since Shri S. L. Dhanuka became the Chairman of the Promoting Company in 1960, there has been a continuous growth in the Promoting Company. In the past 21 years, the Promoting Company, under the able direction of Shri S. L. Dhanuka, has been following the policy of paying regular dividends and capitalisation of reserves accumulated from the operations of the business by issue of Bonus Shares. NHTL had made Three Bonus issues in the years 1965, 1975 and 1977 respectively in the ratio of 1:2, 2:3 and 1:1.

The NHTL has a running pharmaceutical division in Cuttack and a Coffee Estate in Tamil Nadu. It also owns 3 well maintained Tea Establishments in Assam through its subsidiary namely, Dhunseri Tea and Industries Limited. The Promoting Company was also operating the power generation and distribution unit at Bareilly till 31st July 1975 when the unit was taken over by the Uttar Pradesh State Electricity Board (UPSEB). NHTL took over the management of Bombay Potteries & Tiles Limited an ailing company in August 1978, and within two years its sales shot up from Rs. 1.67 crores in 1978 to Rs. 4.55 crores in 1980 and production increased from 4333 M. Tonnes to 8648 M. Tonnes during the same period.

Naga Hills Tea Co. Ltd. A PROFILE OF GROWTH (Rs. in lacs)

	1981	1986	Dhunseri Tea & Industries Ltd.	1981
4.00	31.00	4.69	Equity Capital	40.00
6.51	176.24	3.97	Reserves	44.34
3.75	49.08	7.96	Fixed Assets	112.89

Note: These assets have never been revalued.

RIICO is a Premier Institution engaged in Promoting and Financing industries in the State of Rajasthan. It has till date promoted successfully a number of Companies in the joint and assisted sectors. Some of the Companies promoted by RIICO include Companies like Modern Syntex, Banswara Syntex, Rajasthan Glyoxal Limited, etc. In this Spinning Mill Project RIICO is participating in the promoters equity to the extent of Rs. 43 lacs.

LOCATION:

The Project is located at Ringas in the Sikar District of Rajasthan, a notified backward area. The plant is located at a distance of about 65 k.m. from Jaipur. It is linked with Jaipur by means of a Metre Gauge Railway and by National High Way No. 11.

This location of the Company's project is considered ideal from the point of view of transportation and proximity to the major market of the Company's Products.

LAND AND BUILDINGS:

The Company has acquired land admeasuring 1,40,000 sq. mtrs. (approximately 35 acres) in the Industrial Area at Ringas, from RIICO on Lease vide Deed dated 18th February, 1981 for a term of 99 years from 31st January, 1981 upon terms specified in the said Lease Deed. The area is considered ideal for present as well as future expansion needs of the Company.

The area is equipped with necessary infrastructural facilities. The Company is being advised by SIJCON Architects and Engineers, Ahmedabad, for carrying out the investigation, designs, estimate cost and co-ordination of civil constructions in respect of factory and non-factory buildings.

PLANT AND MACHINERY:

The Company has acquired the required plant and machinery for 'Phase-I' envisaging installation of 7680 spindles from well known indigenous manufacturers such as Lakshmi Machine Works Limited, Coimbatore, Machinery Manufacturers Corporation Ltd., Calcutta, New Standard Engineering Co. Limited, Bombay and Texmaco Ltd., of Calcutta. The installation of a substantial portion of the plant and machinery along with other miscellaneous machinery have already been completed under the overall supervision of technical personnel who have been appointed by the Company.

CIVIL CONSTRUCTION WORKS:

The contract for the civil construction works has been awarded to Oriental Electric and Engineering Company, Delhi.

RAW MATERIALS:

Main raw materials required for the manufacture of Synthetic Yarns are Polyester Staple Fibre, Viscose Grey Fibre, Viscose Dyed Fibre and Acrylic Fibre. At full capacity (i.e. for the installations of 13,440 spindles) the Company shall require 8.73 lacs kilograms of Polyester/Acrylic content and 6.13 lacs kilograms of Viscose content approximately. These raw materials are available indigenously. Further, the import of these fibres is allowed under the Open General Licence (OGL). So, the Company feels confident that the project will run smoothly.

UTILITIES AND SERVICES:

- Power:** The total requirement of power of the plant at full capacity has been estimated at 1000 KVA. The mill will be working 24 hours on 3 shifts basis for 350 days in a year. Rajasthan State Electricity Board has agreed to supply the full power requirements of the unit vide their letter No. RSEB/SE/CI/IA/Tech/F.1-17/D-2702 dated 25th October, 1980 and amendment thereto by letter No. RSEB/XEN/O&M/Tech/D-699 dated 25th June, 1981. In order to ensure the required power for running the manufacturing operations continuously as per plans, the Company is installing Diesel Generators having a capacity to generate power to the extent of 1100 KVA.

- Labour:** The Company's total requirement of labour at works is estimated at 550 people comprising of technical personnel, skilled, semi-skilled and unskilled labourers. Skilled, semi-skilled and unskilled labourers are available in plenty near the project site. Some of the senior technicians of the project have been recruited and have been trained by Banswara Syntex Limited, who are acting in the capacity of Company's Technical Consultants.

- Effluent Treatment:** This industry is largely pollution free. However, a small amount of effluent from the Dye House will be released into the drainage system after giving due treatment. Necessary approval for the proposed arrangement has been obtained from the State Board for Prevention and Control of Water Pollution vide their Letter No. Ja/Pra/Ni.Ma/5/Sikar/J-1/3035 dated 31st July, 1981.

- Transport:** The Factory is situated at a distance of 65 k.m. from Jaipur on the National High Way No. 11, and is also connected by Metre Gauge Railway. Hence, the access to the Project site is very good both by road and rail.

SCHEDULE OF IMPLEMENTATION:

The Company has completed the installation work of most of the Plant and Machinery of Phase-I and also the major Civil Construction work in connection with the Project. The trial production has already been started in February 1982 and barring unforeseen circumstances, it is expected that Commercial Production will be started from April, 1982 and the Project will be completed in full by March, 1983. However, efforts are also being made to complete the entire project by September, 1982.

SECURITY:

The term loans, together with interest, commitment charges, premium on payment or repayment, cost, charges, expenses and other moneys due and payable shall be secured by a first charge on all the movable and immovable assets of the Company, present and future, in such form as may be required by IDBI, IFCI, and ICICI (subject to the prior charge on specified movables, created to be created in favour of the Company's Bankers by way of security for borrowings for working capital requirements, in the ordinary course of business) ranking **pari passu** with the charges created to be created by the Company in favour of IDBI, IFCI and ICICI for their proposed loans, in respect of the term loans granted by them.

By an Ordinary Resolution passed by the Companies Act, the Extra-ordinary General Meeting held on 16th April, 1981, the Company has, under Section 293(1)(a) of the Companies Act, 1956, authorised the Board of Directors of the Company to mortgage and/or charge the Company's immovable and/or movable properties and assets, present and future, and the whole of the undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events in favour of IDBI, IFCI and ICICI.

CONVERSION OF LOAN INTO EQUITY:

The Financial Institutions namely, IDBI, IFCI and ICICI shall have the option to convert a portion not exceeding 20% of their respective term loans into Equity Shares of the Company at par the option may be exercised on one or more occasions during the period from 1st January, 1986 to 31st December, 1987.

OTHER IMPORTANT TERMS AND CONDITIONS OF TERM LOANS/UNDERWRITING OF THE FINANCIAL INSTITUTIONS:

- The Company shall broad-base its Board of Directors to the satisfaction of Financial Institutions.
- The Company shall institute suitable management information and reporting system to the satisfaction of the Financial Institutions.
- The Company shall appoint a qualified professional with experience in Textile Industry as Executive Director and also create a Project Implementation Cell to the satisfaction of the Financial Institutions.
- Shri S. L. Dhanuka, if appointed as Managing Director of the Company shall relinquish his charge as Managing Director of Dhunseri Tea and Industries Limited and Dhanuka Industries Limited before taking up the assignment as Managing Director of Jaipur Polyspin Limited. The terms and conditions of the appointment shall be subject to the prior approval of the Financial Institutions.
- The Company shall satisfy the Financial Institutions that it has appointed/will appoint technical, financial and executive staff of appropriate qualifications and experience for its key posts.
- The Company shall make arrangements for the proper training of its workers.
- The Company shall appoint a fulltime Chief-Executive as defined in the Companies Act, 1956 and also a Secretary-cum-Financial Controller of appropriate qualifications and experience to the satisfaction of and acceptable to the Financial Institutions. The appointment/reappointment of the personnel as also the remunerations of such appointment or any change in their office or remuneration shall be subject to prior approval in writing of the Financial Institutions.
- So long as the Financial Institutions hold any shares in the Company as a result of underwriting/subscription or any portion of the loan is outstanding, the Financial Institutions shall have the right to nominate the Director on the Company's Board. Financial Institutions shall have the liberty and discretion to appoint their Directors immediately after the acceptances of Letters of Intent by the Company but such appointments shall not be construed as a commitment on the part of the Financial Institutions to disburse the financial assistance unless the Financial Institutions are fully satisfied that the Company has complied with all the stipulated terms and conditions precedent to such disbursements. The nominee Directors of the Institutions shall also have the rights to attend the meetings of the various committees constituted to be constituted by the Company.
- The Company shall not undertake any new project or expansion or make any investment without the prior approval in writing of the Financial Institutions during the period of their loan or so long as they hold shares of the Company as a result of underwriting obligation.
- The Company shall undertake that it will not without the prior approval of the Financial Institutions in writing alter the scope of the project or incur expenditure in excess of the amount indicated under the different heads on the project cost estimates including provisions for contingencies furnished to the Financial Institutions.
- The Company and the Promoters M/s. Naga Hills Tea Co. Ltd. and RIICO shall give undertakings in such forms as may be required by the Financial Institutions agreeing to procure at appropriate time and on terms acceptable to the Financial Institutions funds to meet the over-run/short fall if any, in resources for financing the capital cost of the project and/or working capital. The funds so brought in shall rank subordinate to the institutional loans and shall not be allowed to be withdrawn or repaid without the prior approval of the Financial Institutions. The Company shall pay interest on such funds as may be agreed to by the Financial Institutions provided, however, that the Company shall not pay any interest on these funds, if at the time of such payments there is a default in payment of institutional dues.
- The unsecured loans, deposits brought in to be brought in by the Company for financing Capital Cost and/or requirement of working capital for the project shall not be withdrawn without the prior approval of the Financial Institutions. The Company shall pay interest on such unsecured loans/deposits as may be agreed to by the Financial Institutions provided, however, that the Company shall not pay any interest on such unsecured loans, deposits if at the time of such payments there is a default in the payment of instalments of principal and/or interest due and owing by the Company to the Financial Institutions. The unsecured loans shall rank subordinate to Institutional loans with regard to repayment of principal and payment of interest.
- The Company shall undertake that during the currency of loan from the Financial Institutions, it shall not without obtaining prior consent in writing of the Institutions declare any dividend on its share capital if it fails to meet its obligations to pay interest and/or instalment or instalments and/or other monies payable to the Institutions so long as it is in such default.
- The Company shall make satisfactory arrangements with its Bankers for meeting its working capital requirements.
- The Company shall not avail of bridge loan or raise deposits or finance from any other source outside the scope of financing pattern agreed to by the Institutions for meeting the cost of the project without prior written permission of the Institutions.
- In case the Company is not regular and if there are defaults in the payment of interests and/or instalment of principal or if in the opinion of the Financial Institutions the business of the Company is conducted in a manner prejudicial to the interest of the Shareholders or Financial Institutions, the Institutions shall have the right to take such steps as may be necessary to protect their interests.

and hence they enjoy the support, acceptance, confidence and goodwill of the vast masses, which are evident from their popularity among the masses. The clothing requirements are also expected to rise in the future and this will in turn cause a corresponding upsurge in demand for all kinds of yarns. Further the requirements of the Synthetic Yarns and Fibres to be manufactured by the Company are expected to find a ready market in the State of Rajasthan and outside. Hence, the Company is confident of finding a suitable market for its entire output of Synthetic Yarns and Fibres.

PROFITABILITY AND DIVIDEND:

The Board of Directors of the Company, based on the estimates of future working of the project and the expected demand for the Synthetic Yarns and Fibres produced by the Company, are confident that, barring unforeseen circumstances, the Company would be in a position to generate reasonably good profits and to declare dividends within a reasonable period of time from the commencement of commercial production.

COST OF THE PROJECT:

The total cost of the project is estimated at Rs. 600 lacs as detailed below:

(A) CAPITAL COST:		Total Rs. in lacs
(a)	Land and Site Development	5.54
(b)	Buildings	70.47
(c)	Plant and Machinery	297.12
(d)	Technical know-how and Consultation fees	5.00
(e)	Misc. Fixed Assets	63.60
(f)	Preliminary and Capital Issue expenses	5.00
(g)	Pre-operative expenses	23.69
(h)	Provision for Contingencies	67.38
(B) WORKING CAPITAL:		
Margin money for Working Capital		59.92
Total		599.72
Say		600.00

SOURCES OF FINANCE:

The total cost of the project is proposed to be financed as follows:

SHARE CAPITAL:		Rs. in lacs	Rs. in lacs
Equity:			
Promoters (including Equity participation of Rs. 43 lacs by RIICO)		110.00	
Public Issue		105.00	
Total		215.00	

SECURED TERM LOANS:

- From Industrial Development Bank of India (IDBI)
- From Industrial Finance Corporation of India (IFCI)
- From The Industrial Credit & Investment Corporation of India Ltd. (ICICI)

Total	385.00
	600.00

LOAN ARRANGEMENTS:

IDBI, IFCI and ICICI (hereinafter referred to collectively as "Financial Institutions") have sanctioned term loans aggregating Rs. 385 lacs on the following terms and conditions:

Name of the Institution	Amount of Loan (Rs. in lacs)	Repayment Schedule	Rate of Interest	Commitment charges
IDBI	On Normal Terms	16 half-yearly instalments commencing from December 1984 and ending in June 1992.	12.5% per annum on the loan sanctioned on concessional terms and 14% per annum on the loan sanctioned on normal terms payable half-yearly. In case of default of payment of principal, the Company will be liable to pay liquidated damages at the rate of 2% per annum payable half-yearly.	1% and ½% per annum on the undrawn amount of the normal loan and concessional loan respectively which shall accrue from 181st day from the date of Letters of Intent of the IDBI, IFCI and ICICI as mentioned hereinafter for a period of 365 days and thereafter ½% and ¼% per annum of the normal loan and concessional loan respectively payable half-yearly to the Financial Institutions.
	On Concessional Terms	16 half-yearly instalments commencing from September 1984 and ending in March 1992.		
IFCI	43.25	46.75	90.00	
ICICI	43.25	46.75	90.00	
		385.00		

17. The Company undertakes to make arrangements for the disposal of its surplus and assets in accordance with the provisions of the Companies Act, 1956.

Government authorities for its disposal to the satisfaction of the Financial Institutions. The Company shall, prior to the disposal of its surplus and assets, obtain the prior approval of the Financial Institutions for any modifications to the existing arrangements or any other arrangements proposed to be made by it for the sale of the products and purchase of raw materials and inputs, if so required by the Financial Institutions. The Company shall take steps to suitably modify or terminate the existing selling/purchasing arrangements in such manner as may be required by the Financial Institutions. The Company shall not enter into any fresh agreement for the appointment of sole selling agents/sole purchasing agents without the prior approval of the Financial Institutions. Any such arrangement shall be subject to the terms and conditions as may be stipulated by the Financial Institutions.

SPECIFIC CONDITION BY RIICO:

The Co-promoters have entered into a buy-back agreement with The Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) to buy-back shares of Rs. 21.50 lacs from RIICO. In case the promoters contravene the condition of buy-back, RIICO shall have a right to appoint a wholetime functional director on the Board of the Company.

WORKING CAPITAL:

Necessary arrangements for the finance of working capital have been made with The Punjab National Bank who have agreed in principle to consider need based working funds facilities at appropriate time in favour of the Company.

BRIDGING FINANCE:

In order to meet the immediate needs of finance of the project the Company has been sanctioned bridging loan of Rs. 153 lacs by IDBI, Rs. 68 lacs by IFCI and Rs. 50 lacs by ICICI out of their respective term loans of Rs. 205 lacs, Rs. 90 lacs and Rs. 90 lacs sanctioned by them. The loans are secured by hypothecation of all the Company's assets and unconditional and irrevocable joint and several personal guarantees of Shri S. L. Dhanuka and Shri C. K. Dhanuka in addition to the corporate guarantee of M/s. Naga Hills Tea Co. Ltd., the Promoter of the Company except in case of ICICI, where there is no corporate guarantee.

TAX BENEFITS:

The Directors of the Company are advised that under the current laws the following Tax Benefits will be available to the Company and its members:—

A. To the Company:

- As the Company's project is situated in a backward area specified in the Eighth Schedule of the Income-Tax Act, 1961, it will be entitled to a deduction, as per Section 80HH of the said Act at the rate of 20% of the profit and gains derived from the above industrial undertaking for the first ten years from the commencement of production.
- The Company will be entitled, as per Section 80I of the Income-Tax Act, 1961 to a deduction at the rate of 25% of the profits and gains of the industrial undertaking, being set up by the Company, for a period of eight assessment years commencing with the assessment year relevant to the previous year in which the Company commences production.
- The Company will be entitled to a deduction of one-tenth of certain specified expenditure, including the expenses incurred for the issue of Shares, for a period of ten successive years subject to the limits provided in Section 35D of the Income-Tax Act, 1961.
- The Company is entitled under Section 32A of the Income-Tax Act, 1961 to investment allowance of 25% of the actual cost of plant and machinery.
- The Company will be entitled under Section 32 of the Act, to additional depreciation (without considering of double or triple shifts working) equal to one-half of the normal depreciation on new plant and machinery installed after 31st March, 1980, but before 1st April, 1985, in respect of the previous year in which the machinery is installed.

B. To the Members of the Company:

- Under Section 80CC of the Income-Tax Act, 1961, any person making an investment in the Equity Shares of the Company in terms of this Prospectus shall be allowed a deduction from his total income of an amount equal to 50% of the amount invested in Equity Shares. Where such investment exceeds Rs. 10,000 deduction will be limited to Rs. 5,000. The Union Government through its Finance Bill, 1982 presented to Parliament and pending approval has raised this monetary ceiling for such investment to Rs. 20,000. Where such investment exceeds Rs. 20,000 the deduction will be limited to Rs. 10,000.
- Under Section 80M of the Income-Tax Act, 1961, members of the Company, who are themselves domestic companies will be entitled to exemption from Income-Tax to the extent of 60% of dividends received by them from the Company.
- Members of the Company who are individuals or Hindu Undivided Families 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 80L of the Income-Tax Act, 1961. The Union Government through its Finance Bill, 1982 presented to Parliament and pending approval has raised this limit from Rs. 3,000 to Rs. 4,000.
- Under Clause 1(VII) of the First Schedule of the Companies (profits) Surtax Act, 1964, the whole of the income by way of dividends received by members who are themselves companies will be exempted.
- Members of the Company who are individuals or Hindu Undivided Families will enjoy Wealth Tax exemption benefit provided the value of the investment in shares of the Company together with the value of their assets, referred to in Section 5(1) read with 5(1A) of the Wealth Tax Act, 1957, does not exceed in aggregate Rs. 1.5 lacs. The Union Government through its Finance Bill, 1982 presented to Parliament and pending approval has raised this exemption from Rs. 1.50 lacs to Rs. 1.65 lacs.

BACKWARD AREA CONCESSIONS:

The project of the Company being located in a notified backward area, apart from the concession under Section 80HH of the Income Tax Act, 1961, referred to above, the Company will also be entitled to the following benefits.

- The Company has been sanctioned a part of the Financial assistance by IDBI, IFCI and ICICI on concessional terms regarding rate of interest, commitment charges etc.
- The Company has been sanctioned underwriting of shares by IDBI, IFCI, and ICICI at concessional rate of underwriting commission.

Auditors' Report

The Directors
JAIPUR POLYSPIN LIMITED
B-22/B-1 Shiv Marg
Bani Park
JAIPUR-302 006

Dear Sirs,

We have examined the books and accounts of JAIPUR POLYSPIN LIMITED for the period 24th October, 1980 (date of incorporation) to 30th June, 1981 and we have also examined the statement of accounts for the period 1st July, 1981 to 31st December, 1981 and in accordance with the requirement of paragraph 24 of Part II of Schedule II of the Companies Act, 1956, we report as follows:—

(1) No Profit and Loss Account of the Company has been made to date as the Company is still in the construction stage and has also not carried on any trading activity since its incorporation. The various expenditure incurred during the construction period other than the amount spent on acquisition of Fixed Assets have been transferred to Pre-operative expenses pending allocation and shown in the Balance Sheet under the head 'Fixed Assets'.

(2) We further report that the Assets and Liabilities of the Company as at 30th June, 1981 which is the last date to which the Company's Accounts were made up and audited by us prior to the date of report and as at 31st December, 1981, which we have also examined are as set out below. The Assets and Liabilities read with the notes have been arrived at after making such re-groupings as are in our opinion appropriate.

ASSETS:

	Rs.	Rs.	Rs.	Rs.
Fixed Assets (At cost less Depreciation)		As at 30th June, 1981	As at 31st December, 1981	Rs.
Capital work-in-progress including advances		4,41,608		5,21,928
Pre-operative expenses pending allocation to Fixed Assets		56,64,062		2,07,70,907
		3,21,769		12,34,510
			64,27,439	2,25,27,345

CURRENT ASSETS, LOANS & ADVANCES:

(a) Current Assets:	
Interest accrued but not due on Fixed Deposit with Bank	974
Raw Materials (at cost)	1,94,645
Stores (at cost as certified by Management)	67,777
Cash and Bank Balances	22,43,808
Fixed Deposit with Punjab National Bank (pledged as security deposit with Punjab National Bank against L/C opened for import of D G Set)	1,00,000
(b) Loans & Advances (unsecured considered good)	
Advances recoverable in cash or in kind or for value to be received	961
Security Deposits	28,601

MISCELLANEOUS EXPENDITURE:

(to the extent not written off or adjusted)	
Preliminary Expenses	58,897
Share Issue Expenses	2,255
	5,73,711
Less: Current Liabilities Creditors for Capital goods & others	5,150
Interest accrued but not due on loans	—
	5,150
	5,68,561
	73,094
	15,84,001
	14,72,855
	69,96,000
	2,40,00,000

Represented by:

4,87,600 Equity Shares of Rs. 10 each fully paid up in Cash	1,000
Advance received against Capital pending allotment	69,95,000
Secured Loans	—
	69,96,000
	2,40,00,000

Notes:

1. Estimated amount of Contracts remaining to be executed on Capital accounts and not provided for Rs. 242.13 lacs.

SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION:

S. No.	Names, Addresses, Description and Occupations of subscribers	No. of Equity Shares taken by each subscriber
1.	SHANKAR LAL DHANUKA, S/o Late Ramkishan Dhanuka, 19, R. N. Mukherjee Road, Calcutta 700 001. INDUSTRIALIST.	10 (ten)
2.	NANDLAL BHUWANIA, S/o Late Bhuramal Bhuwania, 110, Raheja Centre, 214, Nariman Point, Bombay 400 021. COMPANY EXECUTIVE.	10 (ten)
3.	RAM MURTI MEHRA, S/o Late Lala Sitaram Mehra, 94, Dariya Mahal 'A', 80, Nepean Sea Road, Bombay 400 006. COMPANY EXECUTIVE.	10 (ten)
4.	JUGAL KISHORE MODI, S/o Shri Nathmal Modi, Tripathi Apartments, B1, 6th floor, Bhulabhai Desai Road, Bombay. SERVICE.	10 (ten)
5.	OM PRAKASH KEDIA, S/o Shri Laduram Kedia, Tirupati Apartments B1, 6th floor, Bhulabhai Desai Road, Bombay. COMPANY EXECUTIVE.	10 (ten)
6.	SAJJAN SARAF, S/o. Late Nandlal Saraf, 4, Sreeji Kripa, 6th Road, Prabhat Colony, Santacruz (East), Bombay 400 055. SERVICE.	10 (ten)
7.	CHANDRA KUMAR DHANUKA, S/o Shankar Lal Dhanuka, 19, R. N. Mukherjee Road, Calcutta 700 001. COMPANY EXECUTIVE.	10 (ten)
8.	RATNESH PAL KASHYAP, S/o Shri Madanlal Kashyap, S-8, Amar Marg, Janta Colony, Jaipur 302 004. SERVICE.	10 (ten)
		80

MINIMUM SUBSCRIPTION:

The Minimum amount which in the opinion of the Directors must be raised by the issue of Share Capital in order to provide for the sums required to be provided in the terms of the Act is Rs. 105 lacs being the face value of 10,50,000 Equity Shares of Rs. 10/- each to be issued to the Public. The Directors will proceed to make allotment of the shares on receipt of Rs. 26.25 lacs being the amount payable on application at the rate of Rs. 2.50 per share in respect of 10,50,000 Equity Shares of Rs. 10/- each offered to the Public for subscription in terms of this prospectus. The subscription of the said amount is assured in view of the underwriting arrangements referred to hereinabove to the extent of Rs. 95 lacs and the reservation of 1,00,000 Equity Shares of Rs. 10/- each in respect of promoters and their associates.

UNDERWRITING COMMISSION AND BROKERAGE:

Underwriting Commission is payable to Financial Institutions at the rate of 1% of the nominal value of the shares underwritten by them and at the rate of 2% of the nominal value of the shares underwritten by others.

No underwriting commission is payable in respect of the shares issued to Promoters, Directors, their friends, relatives and associates and to RIICO.

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

FEES:

The fees payable to Financial & Investment Consultancy Services Pvt. Ltd. for their services as Managers to the

	Rs.	Rs.
Salaries and Wages	55,476	1,86,943
Staff Welfare	4,531	11,279
Rent (net)	8,916	19,105
Rates and Taxes	101	509
Legal and other fees	10,808	27,508
Insurance	—	41,953
Traveling and Conveyance	1,19,838	21,707
Printing and Stationery	11,153	37,865
Telephone and Trunkcalls	18,615	28,994
Vehicle running and maintenance	28,994	34,947
Audit Fees	5,000	6,529
Recruitment expenses	3,154	5,904
Advertisement	5,067	7,328
Depreciation	10,642	3,523
Office maintenance	7,323	6,476
Bank charges	2,248	21,508
Electricity expenses	1,256	24,406
Miscellaneous expenses	28,649	2,50,677
Interest (after deducting interest received on fixed deposit Rs. 2,570)	—	1,16,906
Commitment charges	—	9,12,741
	3,21,769	

- Depreciation has been provided on straight line method under Section 205(2)(b) of the Companies Act, 1956.
- Vehicles are yet to be registered in the name of the Company.
- No provision for remuneration of Managing Director @ Rs. 5,000/- per month plus perquisites w.e.f. 12.11.1980 has been made and application is pending before Central Government for the appointment and remuneration of Managing Director.
- The Bridge Loans from IDBI and IFCI are secured by hypothecation of all movable assets including Plant and Machinery (except book debts) present and future and personal guarantee of two directors and one promoter Company.
- The accounting of Building and Civil Construction, materials consumption has been done on the basis of purchases less, closing stock determined by the physical verification by the Management.
- No dividend has been declared by the Company since the date of incorporation.

Yours faithfully,
for LODHA AND COMPANY
Chartered Accountants
Sd/-
(P. K. JAIN)
Partner

OTHER STATUTORY AND GENERAL INFORMATION:
Reference to word "Articles" should be construed as reference to the relative article of the Articles of Association of the Company.

MAIN OBJECTS OF THE COMPANY:
The Main Objects of the Company as set out in its Memorandum of Association *inter alia* are:—

- To carry on the business of manufacturers, producers, processors, bleachers, dyers, spinners, importers, exporters, buyers, sellers of and dealers in all kinds of yarns and fibres, whether synthetic, artificial or natural, nylon, polyester, acrylics, rayon, silk, artificial silk, linen, cotton, wool, jute and any other fibres of fibrous materials, allied products, by-products for all or any of them, Wool Combers, Worsted Spinners, Woolen Spinners and to treat and utilise any waste arising from any such manufacture, production or process.
- To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of fabrics and textiles, threads, tapes, ropes, cords, twines, and other products as are prepared or manufactured from nylon, polyester, acrylics, rayon, silk, artificial silk, linen, cotton, wool, jute, and any other synthetic, artificial and natural fibres, including fibre glass.
- To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of readymade garments and other products, goods, articles and things including surgical cotton, surgical bandages, lints, gauze, sanitary goods, and other similar goods necessary for medical aid, hospital needs, as are made from or with cotton, nylon, silk, polyester, acrylics, jute, wool and other kinds of fibre, by whatever name called or made under any process whether natural or artificial, and by mechanical or other means.
- To buy, sell, exchange, barter, ship, import, export, make advances upon and otherwise deal in and with whether as principals, agents, stockists, distributors, brokers, wholesale and retail dealers or otherwise either for ready or forward transactions in jute, jute cuttings, jute rejections, mesta, hemp, flax, hessian, gunny bags, sacks, carpet backing, yarn twine, ropes, webbing and all kind of jute goods and in cotton, kappas, wool, silk, kapok, art silk, artificial and synthetic filaments, rayon, linen, terylene, nylon and other fibrous substances as well as in yarn, linen, tents, durries, newar, parachutes, carpets, rugs, namadas, worsted stuff manufacturers, cloth and other goods, fabrics and manufacturers including waste, residual and by-products thereof whether textile, felted, netted or looped.

OBJECT OF THE ISSUE:
The object of this issue is to raise part of the finance required for setting up the project for manufacture of Synthetic Yarn and Fibres described earlier in this prospectus and also to meet the expenses of this issue.

No amount has been paid or is payable by way of premium on any shares issued or agreed to be issued since the date of incorporation of the Company. The Company has also not issued any shares at a discount.

CLASS OF SHARES:
The Company has one class of shares namely, Equity Shares. The present authorised capital of the Company consists of 30,00,000 Equity Shares of Rs. 10/- each.

PREVIOUS ISSUES:
The Company itself is a new Company and so no previous issues have been made by the Company since incorporation.
ISSUE OTHERWISE THAN FOR CASH:
No shares have been issued or agreed to be issued since the date of incorporation of the Company for consideration other than for cash.

BONUS SHARES, PREFERENCE SHARES AND DEBENTURES:
The Company has not issued so far any Bonus Shares, Preference Shares or Debentures.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES:
Except for the Underwriting Commission and Brokerage payable as mentioned in this Prospectus, no sum has been paid since the date of incorporation of the Company till the date of issue of this prospectus or is payable as commission or discount for subscribing or agreeing to subscribe or for procuring or agreeing to procure any subscription of shares in the Company including the promoters of the Company.

PRELIMINARY EXPENSES:
Out of the total preliminary expenses of Rs. 58,897/-, the promoters of the Company had incurred a sum of Rs. 29,000/- which has since been reimbursed to them by the Company.

PAYMENT TO PROMOTERS AND OFFICERS OF THE COMPANY:
Save as mentioned herein, the Company has not paid any money or given any benefit nor does it intend to pay any money or any benefit to any promoter or officer of the Company except their normal remuneration, fees and other expenses etc. to which they are entitled under the Articles of the Company or otherwise by law.

EXPENSES OF THE ISSUE:
The expenses of the Present Issue including underwriting commission, brokerage, printing, distribution and publication charges, stamp duty, registration fee, legal charges, bank charges and auditors' fees are estimated at Rs. 9 lacs and will be met from the proceeds of this Issue.

CAPITALISATION OF RESERVES:
The Company is a new company and so, has neither made any capitalisation of reserves nor profits nor revaluation of assets since the date of its incorporation.

OPTION TO SUBSCRIBE:
Except for the option of conversion as part of their respective term loans into Equity Shares as given to the Financial Institutions and disclosed elsewhere in this prospectus, the Company has not entered nor does it propose to enter into any contract or arrangement whereby the option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in the Company.

DIVIDENDS:
The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act. No dividend shall carry interest against the Company.

Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Board may from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies.

The Board may retain any dividend on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

INDEMNITY:
Article 175 provides that every Director, Manager, Secretary or Officer of the Company or any other person (whether an Officer of the Company or not) employed by the Company and any person appointed as Auditors shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor 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.

VOTING RIGHTS:
Article 77(i) provides that on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 84) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.
On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or *non compos mentis*, he may vote whether on a show of hand or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by proxy.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of any instrument of proxy and that the same has not been revoked.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board, waive the operation of the Article.

LIEN:

The Company shall have the first and paramount lien upon every share not being fully paid up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sales thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and conditions that Article 14 is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the Company's lien if any on such share. No member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums, presently payable by him, have not been paid or in respect of which the Company has exercised any right of lien.

RESTRICTIONS ON TRANSFER OF SHARES:

Save as provided under Section 108 of the Act, no transfer of a share shall be registered unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence the Letter of Allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

The application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to provisions of this Article, the Company shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in their register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. No transfer shall be made to a minor or a person of unsound mind.

MODIFICATION OF RIGHTS:

Whenever the Capital (by reason of the Issue of Preference Shares or otherwise) is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 & 107 of the Act be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is:

- (A) Consented to in writing by the holders of three-fourths of the issued shares of that class; or
- (B) Sanctioned by resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 106(1)(b) of the Act and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis*, apply to every such meeting except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the Class.

BOARD OF DIRECTORS:

Number:

Until otherwise determined by Special Resolution the number of Directors of the Company shall not be less than 3 or more than 12 excluding Debenture Directors, Corporation Directors and/or Special Directors as referred to in Article 92. The Company in General Meetings may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.

SHARE QUALIFICATION:

Unless otherwise determined by the Company in the General Meeting, the Directors are not required to hold any Qualification Shares.

RETIREMENT BY ROTATION:

Subject to the provisions of Article 92(a) not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

DEBENTURE DIRECTOR:

Article 92(b) provides that any Trust Deed for securing Debentures or Debenture stock may, if so arranged, provide for the appointment and removal from time to time by the Trustees thereof or by the holders of the Debentures or Debenture stock, of some person or persons to be a Director or Directors of the Company. Also, in the case of death or resignation of the person so appointed any time, appointed any other person as a Debenture Director in his place. The Debenture Directors shall not be liable to retire by rotation.

ALTERNATE DIRECTORS:

The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

CORPORATION DIRECTOR:

So long as any moneys be owing by the Company to or in respect of any undrawn arrangements with any Financial Corporation or Credit Corporation or any Financing Company or Body (which is referred to as the Corporation) the

PRESENT MANAGING DIRECTOR:

Pursuant to the Board Resolution passed on 12th November, 1980, Shri S. L. Dhanuka has been appointed as Managing Director of the Company for a period of 5 years with effect from 12th November, 1980. The Company has already approached the Central Government for the approval of appointment and remuneration payable to Managing Director of the Company.

The details of remuneration payable to Shri S. L. Dhanuka, Managing Director of the Company are given below:

Remuneration — Rs. 5,000/- per month.

Perquisites —

1. The Company's contribution towards provident fund at the rate of ten percent or such other rate as may be applicable to the Company's employees under the Provident Fund Rules to be adopted by the Company which-ever is higher.
2. Company's contribution towards pension/superannuation fund as per rules of the Company, but it shall not together with the Company's contribution to the Provident Fund exceed twenty-five percent of the salary as laid down under the Income-Tax Rules, 1962.
3. Gratuity — not exceeding one half month's salary for each completed year of service, subject to a maximum of fifteen months' salary.
4. Medical benefit for self and family — reimbursement of expenses actually incurred, the total cost of which to the company shall not exceed one month's salary for a period of every year of service.
5. Leave Travel Concession — for self, wife and dependent children once a year to and from any place in India, subject to the condition that only actual fares and no hotel expenses etc. will be allowed.
6. Leave with full pay and allowance, as per rules of the Company but not exceeding one month leave for every year of service.
7. Furnished residential accommodation with water, electricity, telephone and gas etc. the monetary value of which may be evaluated as per Rule 3(a) of the Income Tax Rules, 1962, subject to a maximum of Rs. 1,500/- per month.
8. Use of Car — the monetary value of which may be evaluated as per the Income Tax Rules, 1962.
9. Admission fees and annual membership fees of clubs, subject to maximum of two clubs.

The Managing Director so long as he functions as such, shall not be paid any sitting fee for attending the meetings of the Board of Directors or committees thereof from the date of his appointment.

The necessary approval of Shareholders has already been taken in the Extra-Ordinary General Meeting held on 4th July, 1981. Request has been made to the Central Government and Financial Institutions for the approval of the appointment of Shri S. L. Dhanuka on the terms and conditions mentioned hereinabove.

INTEREST OF DIRECTORS/PROMOTERS:

RIICO and M/s. Naga Hills Tea Co. Ltd., Shri S. L. Dhanuka and Shri C. K. Dhanuka, are and may be deemed to be interested to the extent of the shares subscribed by them in the Company or those that may be subscribed by their relatives. Except as mentioned in this prospectus, no amount has been paid/payable to the Promoters. Shri R. L. Gupta, and Shri R. P. Kashyap the Directors of the Company are Manager Finance and Manager (ID) respectively of RIICO and may be deemed to be interested as such. Shri B. P. Khaitan, Director of the Company, is partner in M/s. Khaitan and Company, who are Solicitors and Advocates of the Company and also the Legal Advisers to the issue and may be deemed to be interested as such.

Shri R. L. Toshniwal, Director of the Company is also the Managing Director of M/s. Banswara Syntex Ltd., and therefore may be deemed to be interested to the extent of the payment of Technical Know-how fee paid/payable to M/s. Banswara Syntex Ltd.

All the Directors except the Managing Director are interested in the remuneration payable to them as fee for attending the meeting of the Board or Committee, thereof. They are also interested to the extent of reimbursement of Travelling, Hotel and other expenses, if any, under the provisions of the Articles of Association. All the Directors and 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 by and allotted to them.

The Managing Director may be deemed to be interested to the extent of remuneration payable to him as mentioned in this Prospectus.

No director or officer of the Company has any interest in any of the Underwriters, Brokers and Bankers named in this Prospectus.

RIICO is also interested and may be deemed to be interested in the lease rent charges in respect of the plot of land taken by the Company from them on lease.

WINDING UP:

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient 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 the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members 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 held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and preference shareholders shall have prior rights as to repayment of capital and dividends due.

If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators may, with the sanction of Special Resolution, divide among the contributors, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefits of the contributors, or any of them as the liquidators, with the like sanction, shall think fit.

MATERIAL CONTRACTS AND INSPECTION OF DOCUMENTS:

The contracts referred to in Article 92(A) below (not being contracts entered into in the ordinary course of business carried on by the Company) which may be deemed to be material have been entered into by the Company since

SPECIAL DIRECTOR:

In connection with any collaboration arrangement with any Company or Corporation, the firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, Corporation, firm or person (hereinafter in this Clause referred to as "Collaborator") to nominate from time to time (any person or persons as a Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the Office of such Director, so however, that such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

NOMINEE DIRECTORS:

RILCO shall have a right to nominate two Directors so long as it holds 10% or more of Equity Shares in the Company and one Director if RILCO's holding is reduced below 10%, provided that the Directors nominated by the Corporation shall, subject to the provisions of the Companies Act 1956, not be liable to retire by rotation nor they shall be required to hold any qualification shares. The Corporation shall have the power to remove such person/persons so appointed and upon removal of such person/persons to appoint any other person/persons in his/her place.

The Board may authorise by resolution or by agreement the State Financial Corporation (S.F.C.), State Industrial Development Corporation (S.I.D.C.), Life Insurance Corporation of India (L.I.C.), Industrial Finance Corporation of India (I.F.C.I.), The Industrial Credit and Investment Corporation of India Ltd. (I.C.I.C.I.), Industrial Development Bank of India (I.D.B.I.), Unit Trust of India (U.T.I.), and/or any other Financial Institutions, Corporation or any bank which continues to be member of the Company by virtue of being holder of any share or shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Bank to whom any money remains due by the Company under or by virtue of any agreement or agreements executed between the Company and R.F.C., L.I.C., I.F.C.I., R.I.C.C.O., I.C.I.C.I., I.D.B.I., U.T.I. to nominate Director/Directors to the Board from time to time and to remove from such Office any person/persons so appointed, and upon removal of any such person to appoint any other person/persons in his place.

The Director/Directors so appointed shall not be required to hold any qualification shares nor shall (subject to the provisions of Section 255 of the Act) be liable to retirement by rotation or be subject to removal under Article 106 hereof.

The Nominee Directors shall also have the right to attend the meetings of various committees constituted/to be constituted by the Company.

POWERS OF THE BOARD:

Subject to the provision of the Act, the control of the Company shall be vested in the Board 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, whether by the act or any other statutes or by the Memorandum of the Company or by these 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 Act or any other statute or in the Memorandum of the Company in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including 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 Board which would have been valid if that regulation had not been made.

Subject to the provisions of the Act, the Board may from time to time as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and debentures.

BORROWING POWERS:

The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not, without the sanction of the Company in General Meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's 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 specific purpose.

The Board may raise or secure the repayment of such sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking of whole or any part of the property of the Company (both present and future); but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting.

REMUNERATION OF THE DIRECTORS:

Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a maximum fee of Rs. 250/- per meeting of the Board or a Committee of the Board attended by him but the Board of Directors shall have the power to fix a lesser amount of fee. All other remunerations, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction a remuneration upto 3% of the net profits of the Company to all or any of the Directors.

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of the Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

MANAGING DIRECTOR:

Subject to the provisions of the Companies Act, 1956 the Board may at any time and from time to time appoint one or more Directors as Managing Director(s) or Wholetime Director(s) on such remuneration, terms and conditions as may be decided by them in such meeting. The Wholetime or Managing Directors shall not be liable to retire by rotation. Article 126 provides that subject to the provisions of the Act, the Manager or Secretary may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit. Any Manager, Secretary so appointed may be removed by the Board.

Article 126 provides that subject to the provisions of the Act, a Director may be appointed as Manager or Secretary.

(A)

MATERIAL CONTRACTS:

- Joint Sector Agreement dated 5th December, 1979 between RILCO and Bareilly Holdings Ltd. (since merged with Naga Hills Tea Co. Ltd.) and the Buy-back Agreement dated 17th December, 1981 between RILCO and Naga Hills Tea Co. Ltd.
- Lease Deed dated 18th February, 1981 between RILCO and the Company in respect of the land allotted to the Company.
- Letter dated 9th March, 1981 from M/s. J. M. Financial & Investment Consultancy Services Pvt. Ltd. offering to act as Managers to the issue and the Company's acceptance thereof.
- Underwriting letters and the Company's acceptance thereof as stated under the heading "Underwriters".
- Letter dated 5th February, 1981 appointing M/s. Sijon Architects and Engineers as Consultants for Architectural and Engineering Services.
- Agreement dated 15th April, 1981 for civil construction work with M/s. Oriental Electric & Engineering Company.
- Agreement dated 29th December, 1980 between the Company and Banswara Syntex Ltd. for rendering Technical Services.
- Bridge Loan Agreement with IDBI, FCI and ICICI.
- Common Loan Agreement with IDBI, FCI and ICICI dated 29th March, 1982.

PURCHASE ORDERS FOR MAIN PLANT AND MACHINERY:

Sl. No.	Date of Order/ Acceptance	Name of the Supplier	Items Ordered	Estimated Value (Rs. in lacs)
1.	01-02-1980/ 16-03-1981 (Revised)	Lakshmi Machine Works Limited, Coimbatore	High Speed Draw Frame Ring Frame, Speed Frame.	122.62
2.	22-11-1980/ 23-06-1981 (Revised)	Machinery Manufacturers Corp. Ltd., Calcutta	MMC High Production Card	48.40
3.	30-07-1981 29-08-1981 (Revised)	Textool Co., Ltd., Coimbatore	Cone Winders & Double Winders & Drums	14.80
4.	02-12-1980/ 02-07-1981 (Revised)	Peass Industrial Engrs. Pvt. Ltd. Bombay	High Speed Cone Winders	15.10
5.	20-03-1981/ 31-03-1981	Standard Fabricators (I) Pvt. Ltd., Bombay	Pneumatic Under-Clearers	2.11
6.	18-03-1981/ 21-04-1981	— do —	Vertical Dyeing Plant	7.35
7.	22-11-1980/ 19-10-1981 (Revised)	New Standard Engg. Co. Ltd., Bombay	Two Blow Room Lines and Accessories	15.60
8.	20-03-1981/ 31-03-1981	Hafi Elektra, Bombay	Fan Units for Speed & Ring Frame	0.71
9.	24-03-1981/ 20-04-1981	Daver Engg. Pvt. Ltd., Bombay	VPS Spindle Speed Regulator	7.28
10.	04-05-1981/ 06-05-1981	Texind Corporation Pvt. Ltd., New Delhi	Overhead Travelling Cleaner Units & Railing Arrangement Evenness Testing Instruments Humidification Plant	3.84
11.	18-03-1981/ 26-05-1981	Voltas Limited, New Delhi	Transformers	2.78
12.	23-04-1981/ 07-05-1981	Batliboi & Co. Ltd., Bombay	Electric Motors Lakshmi Graph Card Room Accessories Weighing Machines	7.30
13.	23-04-1981/ 30-04-1981	Crompton Greaves Ltd., Jaipur	Boiler, Water Softner & Chemical Solution Doser	2.51
14.	25-06-1981	Crompton Greaves Ltd., Jaipur	Doubling Frames	3.46
15.	25-04-1981/ 01-05-1981	Voltas Limited, New Delhi	1100 KVA SKL Diesel Generating Set (C.I.F.) Fibreglass Crown	0.72
16.	22-01-1981 22-01-1981	Avery India Ltd., Jaipur	Cables	1.71
17.	22-01-1981 22-04-1981	Thermax (I) Pvt. Ltd., New Delhi	L. T. Control Panel Distribution Boards	3.44
18.	11-08-1980/ 10-10-1981 (Revised)	Texmaco Limited, Calcutta		39.60
19.	29-12-1980/ 14-01-1981	Kanubhai Engrs. Pvt. Ltd., Bombay		9.74
20.	10-06-1981/ 17-06-1981	Fibreglass Pilkington Ltd., Jaipur		2.10
21.	22-07-1981/ 11-08-1981	Cable Corporation of India Limited, New Delhi		2.94
22.	24-07-1981	Shree Nursingsahaya Mudun Gopal Elec. Co. Pvt. Ltd., Jaipur		2.55
23.	03-08-1981/ 01-09-1981	D. B. A. Associates, New Delhi		3.65

(B) **INSPECTION OF DOCUMENTS:**

1. Memorandum and Articles of Association of the Company.
2. Certificate of Incorporation of the Company dated 24th October, 1980 and Certificate of Commencement of Business dated 23rd December, 1980.
3. Report of Auditors as set out herein.
4. Annual Report of the Company for the financial year ended 30th June, 1981.
5. Letter of Consent No. R-207 CCI/81-2335 dated 14th July, 1981 as amended by Letter No. R-207 CCI/81 dated 3rd December, 1981 from Dy. Controller of Capital Issues.
6. Consents of the Bankers to the Company and Issue, Solicitors and Advocates to the Company, Legal Advisers to the Issue, Managers to the Issue, Auditors to the Company, Brokers to the Issue and Registrars to the Issue to act in their respective capacities.
7. Copy of Letter of Offer No. ASB/13(23)/SPDL/79/1018 dated 8/10th May, 1978 together with Amendment Letter No. ASB/13(23-C)/SPDL/81/873 of 13/25th March, 1981 and the Letter No. ASB/13/(23)-C/SPDL/81/3812 dated 22nd December, 1981 revalidating the above Letter of Offer, and Letter No. ASB/13(134)/SPDL/80/419 dated 6th February, 1980 as Amended by Letter No. ASB/13(134)/SPDL/80/73-80 dated 18/23rd April, 1980 from Textile Commissioner.
8. Copies of Resolutions passed at the General Meetings held on 4th July, 1981 and 16th April, 1981 respectively as required under Sections 81(1A) and 293 1(a) and (d) of the Act.
9. Letter dated 17th August, 1981, from FICS Consultancy Services Limited.
10. Letters of Intent of IDBI, IFCI and ICICI dated 14th January, 1981, 21st February, 1981 and 18th February, 1981, respectively for their term loans.
11. Letters of Intent by IDBI, IFCI and ICICI dated 4th September, 1981, 27th November, 1981 and 17th November, 1981, respectively for their Bridging Loans.
12. Letter No. RSEB/SE(SC)/TA/Tech/F-1-17/D-2702 dated 25th October, 1980 and RSEB/XEN/(O&M)/Tech/D-699 dated 25th June, 1981 from Rajasthan State Electricity Board regarding Power Supply.
13. Board Resolutions passed on 12th November, 1980 and also in the Extra-Ordinary General Meeting held on 4th July, 1981, appointing Shri S. L. Dhanuka as Managing Director of the Company.
14. Letter dated 15th September, 1981 addressed to the Secretary, Government of India, Department of Company Affairs, New Delhi by the Company seeking approval towards the terms of appointment of Shri S. L. Dhanuka as Managing Director.
15. Letter No. JA/Pra./Ni-Ma/5/Sikar/J-1/3035 dated 31st July, 1981 from The State (Rajasthan) Board for Prevention and Control of Water Pollution.
16. All contracts referred to in (A) above.

Signed

S. L. DHANUKA

JAYANT SHIVLAL DALAL

R. L. TOSHNIWAL

R. L. GUPTA
(By his Constituted
Attorney Shri N. L.
Bhuwania)

R. P. KASHYAP
(By his Constituted
Attorney Shri N. L.
Bhuwania)

Director

B. P. KHAITAN

YOGESH T. MANEKLAL

P. K. DAGA

V. ALAVANDAR

C. K. DHANUKA

Place: Bombay

Date: 2nd April, 1982.