

PROSPECTUS

K. M. INDUTRIAL INVESTMENTS LIMITED

Registered Office :

15, INDIA EXCHANGE PLACE,

CALCUTTA-700 001.

PUBLIC ISSUE OF

1,20,000 Equity Shares of Rs. 10/-

Each for Cash at par.

Sajan Kumar Goenka


This issue of Equity Shares is made in terms of the provisions of the Capital Issue (Exemption) Order, 1969. Consent of the Controller of Capital Issue is not required.

A copy of the Prospectus having attached thereto documents to be filed under Section 60 of the Companies Act, 1956 have been delivered to the Registrar of Companies, West Bengal for registration

Application will be made to the Calcutta Stock Exchange Association Ltd. for permission to deal in and for an official quotation of the entire Equity Shares of the Company.

The Subscription list will open at the commencement of Banking hours on Wednesday the 23rd day of December, 1981 and will close at the close of Banking hours on Monday the 4th day of January, 1982 or earlier at the discretion of the Board of Directors of the Company but not before the closing of banking hours on Monday the 28th day of December, 1981 Attention of applicants is drawn to sub-section (1) of Section 68A of the Companies Act, 1956 which is reproduced below :

ANY PERSON WHO :

- A) Makes in a fictitious name an application to a Company for acquiring, or subscribing for, any shares therein, or
- B) Otherwise induces a company to allot, or register any transfer of shares therein to him, or to any other person in fictitious name.

Shall be punishable with imprisonment for a term which may extend to five years

Sayan Kumar Goenka

K. M. Industrial Investments Limited

(In incorporated under the Companies Act, 1956)

Registered Office : 15, India Exchange Place, Calcutta-700 001

SHARE CAPITAL :

A. Authorised :

2,00,000 Equity Shares of
Rs. 10/- each Rs. 20,00,000

B. Issued subscribed and fully paid up in cash :

80,000 Equity Shares of Rs. 10/-
each Rs. 8,00,000

C. Present Issue :

1,20,000 Equity Shares of Rs.
10/- each for cash at par
offered to Public for
Subscription Rs. 12,00,000

TERMS OF PAYMENT :

Application for Equity Shares must be made
for a minimum of 50 Shares or multiples thereof and
the amount payable will be as under :—

- On application Rs. 5/- per share.
- On allotment Rs. 5/- per share.

Failure to pay the amount due on allotment
will render the allottee liable to pay interest
@ 12% per annum or such interest as the Directors
may determine and will also render the shares in
question including the amounts already paid on
them liable for forfeiture.

TERMS OF THE ISSUE :

The Equity Shares hereby issued are subject
to the terms of the Prospectus and the Memorandum
and Articles of Association of the Company. The
Equity Shares will rank pari passu with the existing
Equity Shares of the company in all respects
except that the holders of the Equity Shares, now
offered will be entitled to dividend if any, which
may be declared or paid on the Equity Shares and
prorata for the period during which such capital
is paid up thereon.

BOARD OF DIRECTORS

Name, Address and Occupation :

Other Directorship.

1. Sri Sajan Kumar Goenka
S/o. Sri Bajranglal Goenka
148, Cotton Street,
Calcutta-700 007.

Business :

2. Sri Ram Niranjana Saraf
C/o. Late Banarsilal Saraf
129B, Mukhtaram Babu Street.
Calcutta-700 007.

Company Executive

3. Prahladrai Khetawat
C/o. Late Rameshwarlal Khetawat
28B, Rowland Road,
Calcutta

Business

1. Juggilal Kamlatpat Udyog Ltd.
2. Param Shubham Vanijya Ltd.
3. Gunnytex (India) Ltd.

1. Rameswara Trading & Finance Co. Ltd.
2. Rameswara Syntex Ltd.
3. Rameswara Transport Ltd.
4. Khetawat Properties Ltd.
5. Rameswara Builders Ltd.

Sajan Kumar Goenka
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AUDITORS :

SINGHI & SINGHI

Chartered Accountants
52, Netaji Subhas Road,
Calcutta-700 001.

REGISTERED OFFICE :

15, India Exchange Place,
Calcutta-700 001.

BANKERS TO THE ISSUE :

Canara Bank
71, Canning Street,
Calcutta-700001.

BROKERS :

Ahmedabad M/s. Gordhandas N. Gupta
2nd Floor,
Anandji Kalyanji Building,
Opp Dhanasuthan Pole,
Relief Road,
Ahmedabad-380 001.

Calcutta Prahladraai Rameshwarlall
7, Lyons Range,
Calcutta-700 001.

Bangalore M/s. Vijay & Company
9, 11th Main Road,
Malleswaram,
Bangalore-560 003

Hyderabad M/s. Laxinarayan Rathi
4-5-173 & 174, Hashmat Gunj.
Sultan Baazar,
Hyderabad-500 001.

Bombay M/s. Mangaldas Keshvlal
Stock Exchange Tower,
5th Floor,
Dalal Street.
Fort, Bombay-400 023

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

Cochin M/s. Jones & Co.
37/216-5, Broadway,
Ernakulam,
Cochin-612 031.

Madras M/s. V. S. Krishnaswamy & Co.,
Nagarajan House,
45, Armenian Street,
Madras-600 001.

New Delhi M/s. J. C. Mehta & Co.
44, Delhi Stock Exchange Building,
Asaf Ali Road,
New Delhi-110 002.

Sajan Kumar Goenka

Consents :

Consents in writing of the above named, Bankers to the Issue, and Brokers to the Issue to act in their respective capacities have been obtained and filed with the Registrar of Companies West Bengal, Calcutta. M/s. Singhi & Singhi Auditors of the Company have given their consent as required by the Act to the issue of the prospectus with the inclusion therein of the report in form and context in which it appears later in this prospectus and such consent has not been withdrawn.

History of the Company :

The Company was incorporated as a Public Limited Company on 16th January, 1981 in West Bengal, Calcutta and obtained the Certificate of Commencement of business on 31st January, 1981. The main objects of the Company has been stated elsewhere in the prospectus.

Management :

The Company is managed by its Board of Directors. The Directors of the Company are experienced in their respective business fields.

Prospectus :

In a developing economy, trade and industries always remain in need of finance. If intelligent investment of fund is made in such business and industries, it can be expected to earn reasonable profits. The Directors are of the opinion that in the absence of unforeseen circumstances, the company will be able to earn reasonable profits to facilitate a fair return on capital employed.

Main Objects of the Company.

A. As Setout in the Memorandum of Association, inter alia, are as follows :

1. To carry on investment business and to purchase, acquire, hold and dispose of or otherwise invest in shares, debentures and debentures stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and secu-

rities issued or guaranteed by any Government, State dominion, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to deal in real estates or properties either out of its own funds or out of funds that the Company might borrow and to vary or otherwise dispose of exchange, transfer or alienate any of the investments, real estates and properties of the Company.

2. To act, as investors, guarantors, underwriters, financiers and to lend, or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve provided that the company shall not do any banking business as defined under the Banking Regulation Act, 1949.

Capital Outlay :	Amount Rs.
Working Capital	19,40,000
Preliminary and Share issue expenses	60,000
	<hr/> 20,00,000 <hr/>

Sources of Finance :	Rs.
Shares already issued and subscribed by promoters, directors their friends, relatives and associates	8,00,000
Proceeds of the present issue	12,00,000
	<hr/> 20,00,000 <hr/>

Tax Benefits :

The Directors are advised that the Company and the members are eligible for the following tax benefits :

Sajan Kumar Goenka
5
[Signature]

To the Company —

- (i) The Company is entitled to deduction of one-tenth of the specified expenditure, including the expenses incurred on the issue of shares for a period of 10 successive years under Section 35D of the Income Tax Act, 1961.

To the Members :—

- (1) Members of the Company being individuals and Hindu undivided families would be entitled to claim deduction from their total income to the extent of Rs. 3000/- in respect of specified items, including dividends received from the Company as provided in Section 80L of the Income Tax Act, 1961.
- (2) Members who are companies will be entitled to a deduction under Section 80M of the Income

Tax Act, 1961 at 60% (65% in the case of foreign companies) of the dividend received by them from the company subject to the provisions of Section 80A A of the Income Tax Act, 1961.

- (3) Members of the Company, who are themselves companies will be entitled to the benefit of total exemption of dividends received by them from the company in computing chargeable profits under the Companies (Profits) Tax Act, 1964.
- (4) Members of the Company will be entitled to exemption under Section 5 (i) (xxiii) of the Wealth Tax Act, 1957 from Wealth tax on the value of equity and preference shares subject to maximum of Rs. 1.50 lakhs as per section 5 (1A) in respect of specified assets including the value of shares in the Company.

AUDITORS' REPORT

The Directors,

M/s. K. M. Industrial Investments Limited,
15, India Exchange Place,
Calcutta-700 001,

Dear Sirs,

We have examined and found correct the accounts of the company for the period from 16th January, 1981 (Date of Incorporation) to 4th November, 1981 in accordance with the provisions of clause 24 of part II of the schedule II of the Companies Act, 1956.

1. We report that the profit of the company after charging all expenses of working and management and such adjustments, as are, in our opinion appropriate are as set out below :—

INCOME

For the period from
16 Jan. 1981 to
4th Nov. 1981

Rs. P.

Dividend

2,760 00

Interest

4,100 60

6,860 60

Sajan Kumar Goenka

EXPENDITURE

		Rs. P.
Salary	...	5,600.00
Rates & Taxes	---	500.00
Miscellaneous expenses	...	401.30
		<u>6,501.30</u>
Profit	...	359.30

2. We report that the Assets and liabilities of M/s. K. M. Industries Investments Limited as at 4th November, 1981 were as follows :—

ASSETS

As at 4th November, 1981

	Rs. P.	Rs. P.
Advance against capital expenditure	...	2,69,496.00
Investments (At cost)	...	4,05,182.00

CURRENT ASSETS, LOANS &**ADVANCES****CURRENTS ASSETS**

Cash in hand	...	5,264.69	
Balance with scheduled Bank in Current account	...	<u>36,949.10</u>	
		42,213.79	
LOANS (unsecured, considered good)			
Tax deducted at source	...	70,000.00	
interest receivable	...	629.00	
		<u>3,650.00</u>	1,16,492.79

MISCELLANEOUS EXPENDITURE

(To the extent not written off)

Preliminary expenses	...		9,188.51
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NET ASSETS 8,00,359.30

Represented by :

SHARE CAPITAL20,000 Equity shares of Rs. 10/-
each fully paid up.

...	8,00,000.00
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RESERVES & SURPLUS

Unappropriated Profits.	...	359.30
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SHARE HOLDERS' FUND 8,00,359.30

Note :—Capital commitments outstanding not of advance Rs. 63,674.00

3. We also report that company has not declared any dividend since its incorporation

Yours faithfully,
For SINGHI & SINGHI,
Chartered Accountants,
(K. S. Singh)
Proprietor

Calcutta, dated 14th day of November, 1981.

Sajan Kumar Goenka
7
[Signature]


SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION

Name, Address, Occupation and
Descriptions of Subscribers,

Number of Equity Shares
taken by each subscriber.

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <p>1. SAJAN KUMAR GOENKA
S/o. Bajranglal Goenka
148, Cotton Street,
Calcutta-700 007. Business</p> | <p>100
(One hundred)</p> |
| <p>2. NAND KISHORE BAGRODIA
S/o. Makhanlal Bagrodia
19A, Sarat Bose Road,
Calcutta-20. Business</p> | <p>100
(One hundred)</p> |
| <p>3. NEMICHAND AGARWALA
S/o. Late Bajranglal Agarwala
26/1, Strand Road,
Calcutta-1. Business</p> | <p>100
(One hundred)</p> |
| <p>4. GANESH PRASAD SARAF
S/o. Meghraj Saraf
49A, Strand Road,
Calcutta-70. Business</p> | <p>100
(One hundred)</p> |
| <p>5. PRAHLAD RAI KHETAWAT
S/o. Late Rameshwarlal Khetawat
28B, Rowland Road,
Calcutta. Business</p> | <p>100
(One hundred)</p> |
| <p>6. DEOKINANDAN MAHANSARIA
S/o. Late Subhakarandas Mahansaria
2A, Justice Dwarka Nath Road,
Calcutta-700 020. Business</p> | <p>100
(One hundred)</p> |
| <p>7. RAM NIRANJAN SARAF
S/o. Late Banarsilal Saraf
129A, Mukhtaram Babu Street,
Calcutta-7. Company Executive</p> | <p>100
(One hundred)</p> |

700
(Seven hundred)

Sajan Kumar Goenka


Object of the Present Issue :

This issue is being made with the object of inviting public to participate in the equity share capital of the company. The Funds being raised by the present issue of Equity Shares will be used to finance the Working Capital needs of the Company.

Minimum Subscription :

The minimum subscription on which the Directors will proceed to allot shares is Rs. 6,00,000 being the application money payable on the present issue of Equity Shares offered to the Public for subscription.

Preliminary Expenses :

Estimated Preliminary expenses will be about Rs. 20,000/- which are now being incurred by the Company. A sum of Rs. 7531/- incurred by one of the promoters Shri Sajan Kumar Goenka as preliminary expenses have been reimbursed to him.

Expenses of the Issue :

The expenses of the issue including brokerage, fees, printing, distribution and publication expenses, legal charges, auditors fees, are estimated to be Rs. 40,000/- and are to be met out from the proceeds of the issue.

Brokerage and Commission:

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

Underwriting Commission :

No part of the present issue offered to the public is underwritten as such no underwriting commission is payable to any person.

Issue of Shares otherwise than for Cash :

No shares or debentures have been issued or agreed to be issued by the Company otherwise than for cash since the date of incorporation of the Company.

Issue at Premium or Discount :

The Company has not issued any shares at premium or at discount since its incorporation.

Option to Subscribe .

Except as otherwise stated in the Prospectus the Company has not entered into any contract or arrangements whereby any option or preferential right of any kind has been given to any person to subscribe for any shares in the company.

Directors :

Subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Company and any regulations made by the Company in General Meeting from time to time the control and Management of the Company's affairs and business is vested in the Board of Directors. The restriction on their powers are the same as contained in the Companies Act, 1956. Unless otherwise determined by General Meeting and subject to the provisions of The Companies Act, 1956 the number of Directors shall not be less than three and not more than twelve.

Qualification Shares :

A Director of the company is not required to hold any qualification shares.

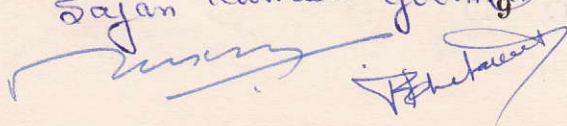
Remuneration of Directors :

The Articles of Association provides that the remuneration of each Director shall not exceed Rs. 250/- for each meeting of the Board or Committee thereof attended by him.

All other remuneration, if any, payable by the company to each Director, whether in respect of his service as a Managing Director or a Director in the whole or part time employment of the company shall be determined in accordance with and subject to powers 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 to the Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.

If any Director or Directors, being willing, shall be called upon to perform extra service or to make any

Sajan Kumar Goenka


special exertions in going or residing away for any purpose of the company or in giving special attention to the business of the company or as a member of the Committee of the Board, than subject to Section 198, 309 and 310 of the Act, the Board may remunerate such Director 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 which he may be ordinarily entitled

Interest of Promoters and Directors :

Shri Sajan Kumar Goenka had incurred the preliminary expenses of Rs. 7,531/- and the same have been reimbursed to him by the Company. No benefit has been paid or given or is intended to be paid or given to any promoter/Director except the remuneration payable to them as stated in the Articles of Association or reimbursement of expenditure incurred on behalf of the Company. Such of the Directors who hold shares in the Company may be deemed to be interested to that extent,

Managing Directors :

Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time, appoint one or more Director to be Managing Director or Managing Directors of the Company for a fixed term not exceeding five years and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall in addition to the remuneration payable as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Borrowing Powers :

Subject to the provisions in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, Property (both present and future) and uncalled capital or any part thereof and to issue debentures and other

securities whether outright as security for any debts, liability or obligation of the company

Indemnity :

Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary or other Officer of the Company or any person (whether an officer of the Company or not) employed by the Company or Auditors appointed by the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, 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 Act in which relief is granted to him by the Court.

Rights of Shareholders in Respect of Capital and Dividends :

The nature and extent of interest of Shareholders in the property and profits of the Company will be as provided in the Articles of Association of the Company, this prospectus and by the Companies Act, 1956.

Voting Rights Relating to Equity Shares :

1. a) On a show of hands every member holding equity shares present in person shall have one vote
b) On a poll every member holding an equity share therein shall have voting right, in proportion to his share of the paid-up equity share capital.
2. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the company have been paid.
3. On a poll, votes may be given either personally or by proxy provided that no company shall vote by proxy as long as a resolution of the Board in accordance with the provisions of Section 187 of the Act is in force.

Restriction on Transfer of Shares :

Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Com-

Sajan Kumar Goenka 10


pany, refuse to register any transfer of a share upon the Company has a lien and in case of shares not fully Paid up the Board may refuse to register a transfer to a tranferee of whom it does not approve. Provided that the registration of transfer of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

Modification of Rights :

All or any of the rights and privileges attached to the shares of any class may be varied, with the consent in writing of the holders of not less than threefourth of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of issued shares of that class.

Lien :

The Company shall have 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 sale thereof for money 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 condition that Article 31 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 a share shall operate as a waiver of the Company's liens, if any, on such share.

Revaluation of Assets and Capitalisation of Reserves :

There has been no revaluation of assets or capitalisation of reserves of the company since incorporation.

Previous Commision, Brokerage & Discount on Shares :

Save for the brokerage payable as mentioned above, no sums have been paid since the incorporation of the company or are payable as commission brokerage or discount for subscribing or agreery to subscribe or procuring or agreeing to procure subscription for any shares in or debentures of the Company.

Previous Capital Issue :

80,000 Equity Shares of Rs. 10/- each fully paid up were taken by the Subscribers to the Memorandum of Association of the Company Directors, their friends, relatives and associates for cash as per.

Material Contracts and Documents :

Since incorporation of the Company, the Company has not entered into any contract (not being a contract entered into in the ordinary course of business) which are or may be deemed to be material.

Inspection of Documents :

Documents referred to below may be inspected at the Registered Office of the Company situated at 15, India Exchange Place, Calcutta between 11-00 A.M. to 1-00 P.M. on any working day (except Saturdays and holidays) until the closing of subscription list :—

1. Memorandum and Articles of Association.
2. Certificate of Incorporation.
3. Certificate of commencement of Business.
4. Consent letters of the Banker to the issue, Brokers to the issue and Auditors named in the Prospectus.
5. Report of the Auditors of the Company mentioned in the prospectus and statement signed by them.

Application and Allotment of Shares :

Application must be made on the respective application form accompanying the prospectus in accordance with the instructions contained therein and will be liable to be rejected if not so made. The application forms properly completed together with the amount payable on application at the rate of Rs. 5/- per share must be lodged on or before the closing date of the subscription list with Canara Bank at its respective branches and offices appearing on the application forms. No receipt will be issued for the application money. However, the Bankers to the issue will acknowledge receipt of the application by stamping and returning to the applicant the perforated acknowledgement slip at the bottom of such application form.

Sajan Kumar Goonoo


Payments may be made in cash or by cheque or Draft. Cheques or drafts should be drawn on a Scheduled Banks including a State Co-operative Bank specified in the Second Schedule to the Reserve Bank of India Act, 1934 or any Bank which is a member or sub-member of clearing house located at the particular place where the application is tendered. Application tendered with outstation cheques or drafts will be liable to be rejected. Cheques or drafts should be made payable to the Bankers to the issue aforesaid with which the application is lodged and marked "A/c. K. M. Industrial Investments Limited Equity Issue". A separate cheque or draft must accompany each application form.

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

Applications may be in the Name of Indian National Resident in India as well as Non-Resident Indian Persons and Persons of Indian Origin Resident Abroad :

Application from non-resident Indian persons of Indian origin resident abroad, properly completed together with remittance from abroad towards the amount payable on application through approved channel or out of funds held in the non-resident (external) account alone with documentary evidence in this behalf must be delivered before closing of the subscription list to Bank or to the issue named in the Prospectus at any of the branches at the places mentioned in the application form.

The Company, as required by the Reserve Bank of India, shall apply to the Reserve Bank of India for its permission in the manner prescribed by the Reserve Bank of India, to accept such application from non-resident Indian person of Indian Origin resident abroad, shall be subject to the company's obtaining

such permission from the Reserve Bank of India or permission to purchase shares of the Company.

Where an application is rejected in full, the whole of the application money received will be refunded to the applicant and where an application is rejected in part, the balance of the application money received will be refunded after adjustment of the amount, if any, due on allotment. In both cases refunds will be made at the risk of the applicants within two months from the date of closing of the subscription list or within the period extended as stated above by the Calcutta Stock Exchange but no interest will be paid in respect of the money received. Refund will be made by cheques or pay orders drawn on the Company's bankers to the issue at Calcutta and Bank charges, if any, for encashing such cheques or pay order will be payable by the applicants. Such cheques or pay order will be payable at par at all the branches of the bankers where applications are accepted.

The Share Certificates or the Letter of Allotment shall be despatched within two months from the closing of the subscription list or within such time as may be extended by Calcutta-Stock Exchange.

Application for shares must be in the names of individuals, listed companies, statutory corporations or institutions and not in the names of minors, partnership firms, trusts or a society (unless the trust or Society is registered under the Societies Registration Act and is authorised by its Memorandum and Rules to hold shares in Company). Any application not in conformity with this or by persons not entitled to apply, shall be rejected.

Issue of Share Certificate :

If as the time of allotment, allotment letters have been issued, they will be exchanged against the Share Certificates which will be ready for delivery within three months from the date of allotment.

Prospectors and Application Form :

Copies of the Prospectus and application form may be obtained from the Registered Office of Company, the Brokers to the Issue, and the Bankers to the issue mentioned herein or from any of the main offices of the Bankers to the Issue mentioned in the application form.

Calcutta
Dated--

1. ✓ Sajan Kumar Ghosh } Directors.
2. ✓ [Signature]
3. ✓ [Signature]