

KANAIYA ENGINEERING & FINANCE LTD.

PROSPECTUS

FOR PUBLIC ISSUE OF

1,70,000 EQUITY SHARES OF RS. 10/- EACH FOR CASH AND AT PAR

Registered Office :

P-15, INDIA EXCHANGE PLACE EXTENSION
CALCUTTA-700073

KANAIYA ENGINEERING & FINANCE LTD.

Incorporated on the 11th July 1980 under the Companies Act, 1956)

Public Issue of 1,70,000 Equity Shares of Rs. 10/- at par.

This issue of Equity Shares is within the exemption limit of Rs. 50 Lacs under the Capital Issue (Exemption) order 1969. A copy of this Prospectus, having attached thereto the documents required to be filled under Section 60 of the Companies Act, 1956 has been delivered for registration to the Registrar of Companies, West Bengal.

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

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY THE 21ST FEBRUARY 1983 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON WEDNESDAY THE 2ND MARCH 1983 OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS. BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON WEDNESDAY THE 23RD FEBRUARY 1983.

Attention of applicants is drawn to Sub-section (I) of section 68A of Companies Act, 1956 (hereinafter referred to as 'ACT') 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 fictitious name shall be punishable with imprisonment for a term which may extend to five years.

SUBSCRIPTION LIST OPENS ON	21-2-1983
EARLIEST CLOSING DATE	23-2-1983

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SHARE CAPITAL :

Authorised :

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

75,750 Equity Shares of Rs. 10/- each fully paid up in cash	<u>7,57,500</u>
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Present Issue offered to the Public subscription

for Cash at par :

1,70,000 Equity Shares of Rs. 10/- each	<u>17,00,000</u>
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TERMS OF PAYMENT :

Per Equity Share :

On Application	Rs. 5/-
On Allotment	Rs. 5/-

Applications may be made only by Residents in India and from non-resident Indian persons of Indian origin residing abroad and must be for a minimum of fifty shares or multiples thereof.

Applications must be made on the form accompanying the Prospectus and in accordance with the instructions contained in the form, and will be refused if not so made. The shares offered are subject to the terms of this Prospectus, the said application form and the Memorandum and Articles of Association of the Company.

The Equity Shares now being issued will rank pari passu in all respects with the existing Equity Shares of the Company. The balance of Rs. 5/- per share shall be payable on allotment and the failure to pay the amount on allotment will render the allottee liable to pay interest @ 12% p. a. from the date of payment thereof to the time of actual payment and also render the shares including the amount already paid on them liable to forfeiture in accordance with the Articles of Association of the Company.

Applicants 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 application if the sole and/or first applicant is one and the same. The Board of Directors reserve their right to reject in its absolute discretion, all or any multiple applications.

Application Forms from non-resident Indian persons of Indian origin residing abroad, properly completed together with remittance from abroad towards the amount payable on application through approved Banking channel or out of funds held in the non-resident (external) account along with documentary evidence in this behalf must be delivered before closing of the subscription list to any of the Banks to the issue named in the prospectus at any of the branches at the places mentioned against their names in the application Form.

The Company, as required by the Reserve Bank of India, shall apply 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 persons of Indian Origin residing abroad. Non-resident Indian persons of Indian origin residing abroad need not apply direct to Reserve Bank of India for permission to purchase shares of the Company.

The application form 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 of banking hours on the closing date of the subscription list with the Bankers to the issue named hereunder at their branches and offices mentioned on the application form. No receipt will be issued for the application money. However the Bankers to the issue will acknowledge their receipt of the application by stamping and returning to the applicant the perforated acknowledgement slip at the bottom of such application form.

Payment may be made in cash or by cheque or draft. Cheque or Draft should be drawn on Scheduled Bank included in the Second Schedule to the Reserve Bank of India Act, 1934 or any Bank which is member or sub-member of Clearing House located at the particular place where the application is tendered. Application tendered with outstation cheques will be liable to be rejected. Cheques or drafts should be made payable to the Banker to the issue aforesaid with whom the application is lodged and marked "A/C. KANAIYA ENGINEERING & FINANCE LTD. EQUITY ISSUE," and crossed "A/C. Payee only".

A separate cheque or draft must accompany each application Form. A receipt will be issued for application money in the perforated space of the Application form and final acknowledgement will be made by despatch of Letter of Allotment or share Certificate or Letter of Regret within two months from the date of closing of the Subscription list. Where a Letter of Allotment is issued to notify the allotment, Share Certificate will be ready for delivery in exchange for the Letter of Allotment within three months from the date of Allotment. The Directors reserve the right to accept or reject any application in whole or in part without assigning any reason.

Where an application is not accepted or rejected the application money received and where an application is accepted in part the balance of the application money received will be refunded simultaneously with the despatch of Letter of Allotment or Share Certificate. No

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DIRECTORS

1. Sri M.
S/o. L.
90, F.
Calcutta

2. Sri B.
S/o. L.
90, F.
Calcutta

3. Sri G.
S/o. L.
2K, G.
Calcutta

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BANKERS

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interest will be paid in respect of money so refunded. Refund will be made by cheques or Pay Order drawn on the Company's Bankers to the issue and will be payable at par at all centres where there are recognised Stock Exchanges.

In the case of joint applications refund Cheques/Pay Orders, if any, will be made in the name whose name appears first on the application form and all communication be made to his address.

Applications must be made in the names of individuals, limited companies, statutory Corporations or institutions and not in the names of minors, partnership firm, foreign nationals or a trust (unless the trust is registered under the Societies Registration Act, and is authorised by its Memorandum and Rules to hold Shares in a Company.)

Copies of this Prospectus and Form of Application may be obtained from the Brokers named herein.

DIRECTORS :

1. Sri Muralidhar Sarawagi
S/o. Late Chiranjilal Sarawagi
90, Feeder Road, Belgharia,
Calcutta-700 056
2. Sri Babulal Sarawagi
S/o. Late Sugarmal Sarawagi
90, Feeder Road, Belgharia
Calcutta-700 056
3. Sri Ganeshmal Sharma
S/o. Late Motilal Sharma
2K, Garcha 1st Lane,
Calcutta-700 019

OTHER DIRECTORSHIP :

Mohini Mansion Ltd.
GNB Motors Ltd.
Chinar Builders & Contractors Pvt. Ltd.

Mohini Mansion Ltd.

REGISTERED OFFICE :

P-15, India Exchange Place Extension.
Calcutta-700 073

BANKERS TO THE COMPANY :

Lakshmi Commercial Bank Ltd.
Burrabazar Branch,
159, Rabindra Sarani,
Calcutta-700 007

BANKERS TO THE ISSUE .

BANK OF BARODA

4, India Exchange Place
Calcutta-700 001

and their main offices at AGRA, ALLAHABAD, AHMEDABAD, AMRITSAR, BANGALORE, BARODA, BOMBAY, BHUPAL, CALCUTTA, COCHIN, COEMBATORE, CHANDIGARH, HYDERABAD, INDORE, JAIPUR, JABALPUR, JAMMU, KANPUR, LUCKNOW, MADRAS, MADURAI, NEW DELHI, NAGPUR, POONA, SRINAGAR AND VARANASI.

BROKERS TO THE ISSUE :

AHMEDABAD :

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

BANGALORE :

L. K. S. Murthy & Co.
17, 3rd Floor, Kempegowda Road
Bangalore-560 009

BOMBAY :

L. K. Panday
Maharashtra Bank bldg.
45/47, Apollo Street, Bombay-400 023

CALCUTTA :

Sajjan Kumar Saraf
7, Lyons Range, Calcutta-700 001

COCHIN :

Mathew & Company
Mullassery Canal Road, Ernakulam
Cochin-682 011, Kerala

AUDITORS :

K. Prasad & Co.
24, R. N. Mukherjee Road,
Calcutta-700 001

DELHI :

H. P. Mehta & Co.
602, Nirmal Tower, Barakhamba Road,
New Delhi-110 001

HYDERABAD :

Laxminarayan Rathi
4-5-173 & 174, Hashmat gunj, Sultan Bazar
Hyderabad-500 001 A. P.

INDORE :

Pushkarlal Ghudawala
44, Bada Saraf, Indore-452 002

MADRAS :

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

KANPUR :

P. D. Brothers
51/7H, Ramganj, Kanpur-208 001

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Calcutta-700

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NO PART OF THE ISSUE IS UNDERWRITTEN :

Management :

The Company is managed by its Board of Directors, all the Directors of the Company are well experienced in commercial and business field.

Tax Benefits :

i) The Company and in case where member of the Company who are themselves companies shall be entitled to the benefits to total exemption from Sur-tax and partial exemption from Income-tax on dividends received by them from this company to the extent provided under Section 80M of the Income-tax Act, 1961.

ii) The members of the company being individuals shall be entitled to claim deduction from their total income to the extent of Rs. 4000/- per year in respect of specified items including dividends from Indian Companies under Section 80L of the Income-tax Act, and

iii) Members shall be entitled to exemption from Wealth Tax on specified financial assets to the extent of Rs. 1.65 Lacs including Shares in this Company under Section 5 (1-A) of the Wealth Tax Act, 1957.

AUDITORS' REPORT

K. PRASAD & COMPANY
Chartered Accountants

24, R. N. Mukherjee Road,
Calcutta-700 001

The Directors
Kanaiya Engineering & Finance Limited
P-15, India Exchange Place Extn.
Calcutta-700 073

Dear Sirs,

We have examined the audited Accounts of KANAIYA ENGINEERING & FINANCE LIMITED for two accounting years comprising of the period from 18th July, 1980 (the date of incorporation of the Company) to 30th April, 1982 being the last date to which the accounts of the Company have been made up, audited by us, and adopted by the members of the Company.

We have also examined the statement of accounts of the Company for the six months ended 31st October, 1982 and found them to be correct.

In accordance with the provisions of the Clause 24 (2) of part II of Schedule II to the Companies Act, 1956, we report that :

I. The Profits of the Company are set out below :

	18-7-80 to 30-4-81	1-5-81 to 30-4-82	1-5-82 to 31-10-82
	Rs.	Rs.	Rs.
INCOME :			
Service Charges	12,580	28,424	15,880
Interest	4,249	19,034	—
Hire Charges	—	1,702	9,002
	<u>16,829</u>	<u>49,160</u>	<u>24,882</u>
EXPENDITURE :			
Administrative expenses	14,656	35,879	23,825
Interest	210	10,330	—
Service Charges	—	600	300
Preliminary Expenses W/O.	1,428	1,428	—
	<u>16,294</u>	<u>48,237</u>	<u>24,125</u>
Profit before taxation	535	923	757
Provision for taxation	357	649	—
Net Profit :	<u>178</u>	<u>274</u>	<u>757</u>

- Note :** (1) Credit for Hire charges is taken on realisation of final hire purchase instalments.
 (2) Interest on loan has not been provided for the current period, which is being provided at the end of year.

II. The Assets and liabilities of the Company as at 30th April, 1982 being the last date to which the Company's accounts have been made up and audited by us, and as at 31st October, 1982, which we have also examined, are set out below :

	As at 30th April '82		As at 31st October '82	
	Rs.	Rs.	Rs.	Rs.
ASSETS :				
Fixed Assets :				
At cost (under construction)		6,867		6,867
Investments		—		15,48,648
Carried over		<u>6,867</u>		<u>15,55,515</u>

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	As at 30th April, 1982		As at 31st October, 1982	
	Rs.	Rs.	Rs.	Rs.
Brought Forward :		6,867		15,55,515

CURRENT ASSETS, LOANS & ADVANCES :

Dues on Vehicles on hire				
purchase System	1,91,640		2,12,546	
Security Deposit	780		780	
Cash & Bank balances	20,790		1,618	
Loans & Advances	1,37,428	3,50,638	25,856	2,40,800
Preliminary Expenses		11,420		11,420
Total Assets		3,68,925		18,07,735

Less Liabilities :

Unsecured Loans	37,829		9,10,630	
Current Liabilities :				
Sundry Creditors	69,637		67,389	
Share Application Money	70,000		70,000	
Provisions :				
Provision for Taxation	1,006	1,78,472	1,006	10,49,025
Net Assets :		1,90,453		7,58,710

REPRESENTED BY :

Share Capital :				
19,000 Equity Shares of				
Rs. 10 each		1,90,000		
75,750 Equity Shares of				
Rs. 10 each				7,57,500
Credit Balance of				
Profit & Loss Account		453		1,210
		1,90,453		7,58,710

III. No dividend has been declared by the Company since the date of its incorporation.

CALCUTTA
22nd December 1982

Yours faithfully,
For K. PRASAD & CO.
Chartered Accountants
Sd/- K. P. SARAF
Partner

OTHER STATUTORY AND GENERAL INFORMATION

INCORPORATION & MAIN OBJECTS OF THE COMPANY

The Company was incorporated on 11th day of July, 1980 in the State of West Bengal under the Companies Act, 1956 and obtained the Commencement of Business Certificate on 22nd day of September, 1980.

The main objects of the Company which are fully set out in the Company's memorandum of Association (a printed copy of which is available for inspection) are-

- (1) To carry on India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and rerollers of ferrous and non-ferrous metals, steels, alloy steels special and stainless steels, shafting, bars, rods, flats, squares from scrap, sponge iron, prerduced pillets, billets, ingots, including manufacturing, converting, processing and fabricating all types of electrical wires, enamelled wires, cables, conductors, pipes, utensils, wire, nails, wire ropes, wire products, screws, expanded metal hinges, plates, strips, hoops, round circles, angles and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
Ferrous and non-ferrous metals.
- (2) To acquire and carry on the business of manufactures, repairers, importers and exporters of, and dealers in ferrous and non-ferrous castings of all kinds and, in particular, continous, chilled and malleable castings, special alloys castings, steel castings, gun metal, copper, brass and aluminium castings, copper and foundry work of all kinds.
Ferrous and non-ferrous Castings.
- (3) To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in forgings of all types of ferrous and non-ferrous and in any weight for any industry whatsoever and also the business of engineers, whether general, consulting mechanical, electrical, structural, marine, civil constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery, articles, property and things of all kinds including ores, metals and Hardware in which the company is authorised to carry on business.
Engineers forgings of metals, non-tractors etc.
- (4) To lend money on interest or otherwise, either with or without security and generally to such person and upon such terms and conditions as the Company may think fit in connection with the business of the Company provided that the company shall not carry on the business of banking.
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- (5) To carry on the business of general financiers and as such to finance, give loans, secured or otherwise, either on hire-purchase or otherwise, on motor vehicles, motor cycles, cycles, tractors, machinery and parts and accessories thereof. Finance Vehicles etc.

OBJECT OF THE ISSUE

The issue is being made with the object to inviting public to participate in the Equity Share Capital of the Company. The entire subscription will be utilised for the company's business.

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present issue will be subscription of Rs. 8,50,000/- being application money payable @ Rs. 5/- per Share on 1,70,000 Equity Shares of Rs. 10/- each. The entire minimum subscription will be utilised for the Company business.

EXPENSES OF THE ISSUE :

The expenses of the issue payable by the company inclusive of brokerage, Legal charges, Auditor's and other fees estimated at Rs. 42,500/- and to be met out of the proceeds of this issue.

BROKERAGE AND UNDERWRITING COMMISSION :

Brokerage at the rate of 1.5% on the issue price will be paid to Brokers and Bankers named earlier in this prospectus, as well as to the members of recognised stock exchanges in India in respect of Shares allotted as a result of applications procured by them and bearing their stamp. No commission is payable to under-writers, as no part of the issue has been under-written.

ISSUE OTHERWISE THAN FOR CASH :

No issue of Shares has been made by the Company otherwise than for Cash.

ISSUE AT A PREMIUM OR DISCOUNT :

No amount has been paid or is payable by way of premium on any Share issued or agreed by the Company at any time. The Company has not issued any Share at a discount.

OPTION TO SUBSCRIBE :

The Company has not entered into any contract or arrangement and does not at present propose to enter into any contract or arrangement whereby any option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any Share in the Company.

CLASSES OF SHARES :

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

RIGHTS OF THE EQUITY SHAREHOLDERS :

Subject to the provisions of the Companies Act, 1956 and to the Articles of Association of the Company the profits of the Company from time to time determined to be divided, in respect of any year or other period shall be applied, in the payment of a dividend to the holders of the Equity Shares of the Company in proportion to the amount paid up on the Equity Shares held by them respectively and where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not rank for dividends or confer a right to participate in profit.

The Equity Shareholders shall be entitled to be repaid the amount of capital paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid or which ought to have been paid on the Equity Shares held by them respectively at the commencement of the winding up. If however, the assets 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.

VOTING RIGHTS :

The articles of Association of the Company provide inter alia that on a show of hands every member present in person and being holder of Equity Shares shall have one vote and every person either as general proxy on behalf of the holder of Equity Share 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 and on poll the voting right of Equity Shareholders shall be as specified in Section 87 of the Companies Act, 1956.

No Member shall be entitled to exercise any voting right 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.

MODIFICATION OF RIGHTS :

Subject to the provisions of the act, if at any time the Share Capital is divided into different classes of shares the rights attached to the any classes (unless otherwise provided by the terms of issue of the Shares of the class) may whether or not the Company is being wound up be varied either with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Shares of that class.

RESTRICTION ON THE RIGHT TO TRANSFER SHARE :

The Company's Articles of Association provides that subject to Section 111 of the Companies Act, 1956 the Board without assigning any reason for such refusal may within two months from the date on which the instrument was delivered to the Company, refuse to register any transfer of or the transmission by operation of law of the right to share.

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No transfer shall be made to a minor or a person of unsound mind.

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The Company has a first and paramount lien upon 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 moneys called or payable at a fixed time in respect of such Shares whether the time for 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 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed the registration of a transfer of a Share shall operate as a waiver of Company's lien, if any, on such Shares.

MANAGING DIRECTORS :

Subject to the provisions of Sections 197A, 269, 316 & 317 of the Act, the Board may from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company 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 in his place or their places.

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

DIRECTORS AND RESTRICTIONS ON THEIR POWERS :

Subject to the provisions 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 statute or by the Memorandum of the Company or by the Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulation not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation 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.

Until otherwise determined by special resolution the number of the Directors of the Company shall not be less than three nor more than eleven.

The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not

any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

The Articles of Association contain (inter alia) provisions to the following effect :

Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any share in the Company as qualification share.

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 fee not exceeding Rs. 250/- per meeting of the Board attended by him. The Directors may also receive commission (to be divided between them in such manner as they may from time to time determine and in default of determination equally) or the net profit of the Company computed in the manner referred to in sub-Section (1) of Section 198 of the Act. 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 the provisions of the Articles of Association of the Company and of the Act.

The Directors shall be entitled to be paid all fees for filing document which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.

If any, Director willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his place of business for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 198, 309, 310 and 314 of 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 be in addition to or in substitution for any other remuneration to which he may be entitled.

INTEREST OF PROMOTERS & DIRECTORS :

The Promoters and Directors are or may be deemed interested to the extent of remuneration to which they are entitled under the Company's Articles of Association and to the extent of any share in the Company held by them or which may be subscribed by and allotted to them.

INDEMNITY :

The Articles of Association of Company provide that every Director or Officer of the Company or any person whether officer of Company or not employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against

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all liabilities incurred by him as such Director, 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.

REVALUATION OF ASSETS AND CAPITALISATION OF RESERVES :

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

MATERIAL CONTRACT :

No contracts (not being contracts entered into in the ordinary course of business carried on by the Company) which may be deemed material have been or are proposed to be entered into by the Company.

CAPITAL OUTLAY :

The Capital outlay of the Company's business as stated therein estimated as follows :

Working Capital	Rs. 24,17,000
Expenses to the issue	Rs. 40,500
	<u>Rs. 24,57,500</u>

SOURCES FINANCES :

Shares already issued and subscribed	Rs. 7,57,500
Present Public issue as per this Prospectus	Rs. 17,00,000
	<u>Rs. 24,57,500</u>

C O N S E N T :

Consent in writing of the Bankers to the issue, Auditors and Brokers to Act in their respective capacities has been obtained and filed with the Registrar of Companies, West Bengal as required by Act and have not been withdrawn.

Messrs K. Prasad & Co., Auditors of the Company, have given their written consent to the issue of this Prospectus with the inclusion herein of the report in form and context in which it appears, and such consent has not been withdrawn.

INSPECTION OF DOCUMENTS :

Documents referred to below may be inspected at the Registered Office of the Company situated at P-15, India Exchange Place Extension, Calcutta-700 073 between 10-30 A.M. to 12-00 Noon and 2-30 P.M. to 4-00 P.M. on any working day (except Saturday and Holidays) for a period of fourteen days from the date of publication of the Prospectus or until closing of the subscription list whichever is earlier :

- i) Memorandum and Articles of Association.
- ii) Certificate of Incorporation.
- iii) Certificate of Commencement of business.
- iv) Report of the Auditors of Company.
- v) Consent Letters of Bankers, Auditors & Brokers.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES :

Save for the Brokerage, payable as mentioned above no sums have been paid or are payable as commission for subscribing for or procuring or agreeing to procure subscription for any Shares in or debentures of the Company.

Registered Office :
P-15, India Exchange Place Extn.,
Calcutta-700 073.

MURALIDHAR SARAWAGI
BABULAL SARAWAGI
GANESHMAL SHARMA

Dated the 18th January 1983

DIRECTORS