

PROSPECTUS

KONARK (INDIA) LIMITED

Regd. Office :

9, OLD POST OFFICE STREET,
CALCUTTA-700 001.

PUBLIC ISSUE OF 1,50,000 EQUITY SHARES
OF Rs. 10/- EACH FOR CASH AT PAR

1. This issue of Equity Shares is within the exemption limit under the Capital Issues (Exemption) order, 1969 and no consent or acknowledgement of the Controller of Capital issue is required.
2. A copy of this Prospectus having attached thereto the documents required to be filed under Section 60 of the Companies Act, 1956 as amended upto date (hereinafter referred to as 'The Act,') has been delivered for registration to the Registrar of Companies, West Bengal at Calcutta.
3. Application Will be made to the Calcutta Stock Exchange Association Ltd., for permission to deal in and for official quotations for the Equity Shares of the Company.
4. The subscription list will open at the commencement of the Banking Hours on 2nd November, 1982 and close at the close of the Banking Hours on 12th November, 1982 or earlier, at the discretion of the Directors but not before the close of the Banking Hours on 5th November, 1982.
5. ATTENTION OF THE APPLICANTS IS DRAWN TO SUB-SECTION (1) OF THE SECTION 68-A, OF 'THE 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 a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.

KONARK (INDIA) LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

9, OLD POST OFFICE STREET,
CALCUTTA-700001.

SHARE CAPITAL

AUTHORISED

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

Nominal Value

(Rs.)

25,00,000

ISSUED & SUBSCRIBED

98,070 Equity Shares of Rs. 10/- each allotted to the Promoters/
Directors, their friends and relatives and Associates for
cash at par

9,80,700

PRESENT ISSUE : OFFERED TO THE PUBLIC

1,50,000 Equity Shares of Rs. 10/- each for cash at par

15,00,000

TERMS OF PAYMENT

On application

Rs. 5/- per Share

On allotment

Rs. 5/- per Share

Failure to pay the amount due on allotment will render the allottee(s) liable to pay interest therein from the day appointed for payment thereof to the day of actual payment at the rate of 12% per annum or at such lower rate as the Directors may determine and will also render the shares including the amount already paid on them liable to forfeiture.

TERMS OF OFFER

The Equity Shares now being offered are subject to the terms of this prospectus, the Application form and the Memorandum and Articles of Association of the Company. They will rank pari passu in all respects with the existing issued and subscribed Equity Shares of the Company.

BOARD OF DIRECTORS

Names, Addresses & Discriptions

Bijay Kumar Pasari
S/o Late Gajanand Pasari
5D, New Road, Alipore
Calcutta-700 027.

Gopi Kishan Singhania
P-67, CIT Road, Scheme VI M
Calcutta-700 054.

Vinoo Parekh
S/o Gordhan Das Parekh
42/B, Chakraberia Road, South
Calcutta-700 025.

Occupation & Other Directorships

Business Director of :

Deekay Engineers & Dealers Ltd.
Shree Krishna Paper Products Pvt. Ltd.
Bijay Paper Traders & Investment Pvt. Ltd.

Business Director of :

Orient Dealers & Traders Ltd.

Service Director of :

—Nil—

The Company at present does not have or propose to have any managing Director or manager.

REGISTERED OFFICE :

9, Old Post Office Street,
Calcutta-700 001.

AUDITORS OF THE COMPANY :

M/s. Agarwal Surana & Co.
Chartered Accountants,
4, Synagogue Street,
Calcutta-700 001.

BANKERS OF THE COMPANY :

Allahabad Bank
Stephen House Branch,
4, B. B. D. Bag (East)
Calcutta-700 001.

BANKERS TO THE ISSUE :

Allahabad Bank
Stephen House Branch,
4, B. B. D. Bag (East)
Calcutta-700 001.

BROKERS TO THE ISSUE

Calcutta :

M/s. Gourdhandas Lakshmi Narayan
32, Baranashi Ghosh Street,
Calcutta-700 007.

Bombay :

M/s. Porecha Brothers
Room No. 811 8th Floor
Stock Exchange Towers
Dalal Street, Fort
Bombay-400 023.

Hyderabad :

M/s. Laxminarayan Rathi
4-5-173 174, Hashmat Gunj
Sultan Bazar.
Hyderabad-500 001 (A. P.)

Kanpur :

D. D. Sardar & Co.
24/18 Mall Road,
Kanpur-208 001.

Madras :

M/s. Kothari & Sons
Eldorado Building V Floor
112, Nugambakkam High Road,
Post Box No. 3309,
Madras-600 034.

Ahmedabad :

Champak Lal Bhai
Lal Chokshi
Manek Chowk
Near Shau Bazar,
Ahmedabad-380 001.

Bangalore :

M s. Vijai & Company
9, Eleventh Main Road,
Malleswaram, Bangalore-560 003.

New Delhi :

M/s. Vinod Kumar & Co.
A-6, Connaught Place,
New Delhi-110 001.

Indore :

M/s. Santosh & Company
29, Dhenu Market, 1st floor,
S. G. S. I. T. S. Road,
Indore-452 003.

Cochin :

M/s. Joms & Co.
37/216-5 Broadway,
(Near Old Telegraph Office)
Ernakulam,
Cochin-682 031.

CONSENT

Consents in writing of the above named Banker to the Company, Banker to the issue, Auditors and Brokers to the issue to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal, Calcutta as required by the Act and have not been withdrawn upto the time of filing of this prospectus. M/s. Agarwal Surana & Co., the Auditors of the Company have given their written consent to the inclusion in this prospectus of their Report in the form and context in which it is included and such consent has not been withdrawn upto the time of filing of this Prospectus.

HISTORY AND BUSINESS OF THE COMPANY

The Company was incorporated as a Public Limited Company in West Bengal on the 1st July, 1982 and obtained the certificate of commencement of business on the 9th July, 1982. The main objects of the Company as stated in the Memorandum of Association which we produce later in this prospectus inter alia include carrying on the business of financing industrial enterprises etc.

MAIN OBJECTS

The Main objects of the Company as set out in its memorandum of Association read as follows :

1. To carry on as its principal business, the business of financing industrial enterprises whether by way of making loans or advances to or subscribing to the capital of industrial enterprises in India by way of capital, stocks, debentures, debenture stock, bonds, securities and or any other manner whatsoever.

2. Subsequent to obtaining the certificate of commencement of business from Registrar of Companies, W.B., by a special resolution passed at the extra ordinary General Meeting of the members of the Company held on 19th day of August, 1982, approval was accorded by the members with regard to commencement of business of investment and financial company etc. as mentioned in clause no. 41 under the head "Other Objects" in the Memorandum of Association which reads as follows :

To carry on the business of investments & financial Company and to acquire and hold and otherwise deal with shares, stocks, debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any company and debentures debenture stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign, ruler, commissioners, publicbody, or authority, supreme, municipal, local or otherwise, in India and to invest and deal with the moneys of the Company in such manner as may be determined from time to time.

The above resolution has been filed with Registrar of Companies W. B. on 23rd September, 1982 pursuant to Section 149(2A) and Section 192(4)(a) of the Companies Act.

PROSPECTS

In the opinion of the Directors the present market conditions are very much favourable for the adventure of the company's business as aforesaid. The Directors after considering the relevant factors have anticipated that, in the absence of unforeseen circumstances the Company will be able to earn reasonable profits on the capital employed.

MANAGEMENT

The Company is managed by its Board of Directors and it is not envisaged at this stage to appoint any Managing or wholtime Director or Manager. The necessary management personnel will be appointed as and when necessary. No difficulty is envisaged in this regard.

OBJECTS OF THE PRESENT ISSUE

The issue is made with the objects of providing finance as working capital for the business of the Company. The proceeds of the present issue will be utilised accordingly after meeting the expenses of the issue which is estimated at Rs. 45000/-.

TAX BENEFITS

The Directors are advised that under the current laws, the following benefits will be available to the company/its members :

- (i) The company and those members of the Company who are themselves Companies shall be entitled to the benefits of total exemption from surtax 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, and in case of Company's Investments in new industries the Company shall be entitled to exemption from Income Tax under Section 80K of the Income Tax Act, 1961, on so much of the dividend paid to it as is attributed to the profits of the Company exempted from Income Tax under Section 80J of the Income Tax, Act, 1961.
- (ii) Members of the Company who are individuals or Hindu Undivided Families shall be entitled to claim deduction from their total Income to the extent of Rs. 3,000/- per year in respect of specified items including dividends from Indian Companies, under Section 80L of the Income Tax Act 1961.
- (iii) Members of the Company who are individuals or Hindu Undivided families shall be entitled to exemption from wealth tax on specified financial assets including shares in this company to the extent of Rs. 1,65,000/- under Section 5(1A) of the Wealth Tax Act, 1957.
- (iv) The Company will be entitled to deduction of one-tenth of the specified expenditure, including the expenses incurred on the issue of shares for a period of the ten successive years under Section 35-D of the Income Tax Act, 1961.

AUDITORS REPORT

AGARWAL SURANA & CO.
(Chartered Accountants)

4, Synagogue Street,
Calcutta-700 001.

23rd September, 1982

The Directors
Kanark (India) Limited
9, Old Post Office Street,
Calcutta-700 001.

Dear Sirs,

We have examined the books of Accounts of Kanark (India) Ltd., for the period commencing from 1st July, 1982 (the date of incorporation) to 20th September, 1982 being the last date upto which the accounts of the Company have been made up and found them to be correct

In accordance with and as required by clause 24(2)(a) and (b) of Part II of the Schedule II of the Companies Act, 1956, we report as under :—

I. PROFIT & LOSS ACCOUNT

For the period from 1st July, 1982 to
20th September, 1982.

	Rs.	Rs.
INCOME (Interest)		7,742
EXPENDITURE		
Printing & Stationary	145	
General Expenses	50	
Filing Fees	60	255
		7,487

II. ASSETS AND LIABILITIES

The assets and liabilities of the Company as at 20th September, 1982 being the last date upto which the accounts have been made up and audited by us are set out as follows :

20th September, 1982

	Rs.	Rs.
ASSETS :		
Current Assets, Loans & Advances :	9,25,000	
LOANS		
Interest Receivable	7,742	
Balance with Allahabad Bank in Current Account	45,500	
Cash in hand	1,735	9,79,977
NET ASSETS		9,79,977

	Rs	Rs.
REPRESENTED BY		
Share Capital :	9,80,700	
98,070 Equity Shares of Rs 10 each fully paid up in Cash		
Profit & Loss Account	7,487	
Leabilities for Expenses	5,400	
Less : Preliminary Expenses (Not written off)	9,93,587	
	13,610	9,79,977
		9,79,977

- Notes :**
1. No dividend has been declared by the Company since its incorporation.
 2. The Profit and Loss has been arrived at after making such adjustments as are in our opinion appropriate.
 3. Provision for income tax has not been made.

Yours faithfully,
For **AGARWAL SURANA & CO.**
(Chartered Accountants)
S. S. AGARWAL
Proprietor

**OTHER STATUTORY AND GENERAL INFORMATION
SIGNATORIES TO THE MEMORANDUM.**

Names, Addresses, Descriptions and Occupations of Subscribers :	No. of Equity Shares Subscribed.
1. Gopi Kishan Singhanian S/o. Late Kanhai Lal Singhanian P-67, C. I. T. Scheme VI M Calcutta-700 054. (Business)	10
2. Vinoo Parekh S/o. Gordhan Das Parekh 42/B, Chakraberia Road, South Calcutta-700 025. (Service)	10
3. Bijy Kumar Pasari S/o. Late Gajanand Pasari 5D, New Road, (Alipore) Calcutta-700 027. (Business)	10
4. Om Prakash Patangi S/o. Sri Shreeram Patangi 26/14G, Sailen Dhar Road, Patuapar, P. O. Liluah, Howrah-711 204. (Service)	10
5. Laxminarajan Mundhra S/o. Harnarain Mundhra 1/2, Sambhu Chatterjee Street, Calcutta-700 007. (Service)	10
6. Nawal Kishore Lohia S/o. Late Bishambhar Lall Lohia 43, Sir Hariram Goenka Street, Calcutta-700 070. (Service)	10
7. Dhruva Kumar Jalan S/o. Late Badri Prasad Jalan 12, Govt. Place East. Calcutta-700 069. (Service)	10
TOTAL	70

MINIMUM SUBSCRIPTION

The minimum amount which in the opinion of the Director must be raised by the issue of Share Capital in order to provide the sum required for operation of the Company is Rs. 15.00 lacs being the issue price of 1,50,000 Equity Shares of Rs. 10/- each. The entire amount after meeting the preliminary expenses and the expenses of this issue as, hereinbefore mentioned, will be used as working capital.

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 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 or in these Articles or in any regulations 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. Other provisions of the Articles relating to Directors are :

1. Until otherwise determined by special Resolution the number of the Directors of the Company shall not be less than three nor more than twelve.

2. 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.

3. The Directors 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 at 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.

4. A Director shall not be required to hold any qualification share.

5. The continuing Directors may act notwithstanding any vacancy in their body ; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

6. Any Director or other person referred to in Section 314 of the Act, may be appointed to and hold any office on place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

7. The Board may appoint any person to act as an 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 and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly ; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

MANAGING WHOLE TIME DIRECTORS AND MANAGERS

Subject to the provisions 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 either for a fixed term not exceeding for a period of five years for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office appoint another or others in his or their place or places. A Managing Director shall (subject to the provisions of any contract between him and the company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

BORROWING POWERS

Subject to the provisions of the Companies Act, 1956 (as amended) the board may from time to time at its discretion raise or borrow either from the Director or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company. The Articles empowers the Board to raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions as it thinks fit. The Company has not issued any debentures.

REMUNERATION OF DIRECTORS

Remuneration of the Directors shall be a fee of Rs. 250/- for each Director for each meeting of the Board of Directors and of any committees of the Board of Directors attended by him.

All other remuneration if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of the Articles of the Company and of the Act.

The Directors shall be entitled to be paid reasonable travelling, Hotel and other expenses incurred in connection with their attending Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. If any Director being willing shall be called upon to perform extra services or make any special exertions for any of the purpose of the Company, then subject to section 198, 309 and 310 of the Act, the Board may remunerate the Director either by a Fixed sum or by a percentage of profits or otherwise and such remuneration as to which he may be entitled.

INTEREST OF DIRECTORS

The Directors of the Company are or may be deemed to be interested in the present issue to the following extent.

(a) Of the remuneration and reimbursement of expenses if any, payable to them under the Articles and

(b) To the extent of the shares held by them in the Company or that may be subscribed for by and allotted to them or to their relatives or to any Company of which they are Directors out of the present issue.

AMOUNT OF BENEFIT PAID OR GIVEN TO PROMOTERS OR OFFICERS

No amount or benefit has been paid or given or is extended to be paid or given to any Promoters, Directors or any Officers of the Company save and except the reimbursement of actual preliminary expenses incurred by them at the time of incorporation of the Company.

CAPITALISATION OF RESERVES

The Company has not capitalised any reserve since its inception.

ISSUE OTHERWISE THAN FOR CASH

No shares or debentures have been issued or agreed to be issued otherwise than for cash within the two years preceding the date of this prospectus.

ISSUE AT A PREMIUM OR DISCOUNT

Within two years preceding the date of the prospectus the Company has not issued any shares at a premium or at discount.

REVALUATION OF ASSETS

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

EXPENSES OF PRESENT ISSUE

The expenses of the present issue including brokerage, stamp duty, printing, distribution and publication expenses, bank charges and auditors fees estimated at about Rs. 45,000/- are payable by the Company and will be met out of the proceeds of the present issue.

REDEEMABLE PREFERENCE SHARES

The Company does not have any preference share Capital and does not presently intend to issue Redeemable preference Shares.

OPTION TO SUBSCRIBE

The Company has not entered into any contract or arrangement and does not 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 shares in or debentures of the Company.

CLASSES OF SHARES

The authorised share Capital of the Company consist of one class only, viz, Equity Shares.

RIGHTS OF SHAREHOLDERS

Voting Rights :

The Articles provide subject to the provisions of Section 87 of the Act and to any special conditions or restrictions as to voting upon which any shares may be issued, on a show of hands, every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote, and no company or body corporate being a member of the company shall vote by proxy so long as a resolution of its Board under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at that general Meeting.

No member shall be entitled to exercise 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.

Lien :

The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each members (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 the payment thereof shall have actually arrived or not. Such lien shall extend to all dividends from time time declared in respect of such shares. Unless otherwise agreed the registration of transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Dividend :

(1) In respect of dividends : Subject to the provisions of the Companies Act, 1956 (as amended) and to the rights of shareholders entitled to share if any with preferential or special rights attached thereto, the profits of the Company which are determined to be divisible in respect of any year shall be applied in a payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only, entitled the holder with respect thereof to such proportion of the distribution upon fully paid-up share as the amount thereon bears to the nominal amount of such share. Where capital is paid up in advance of calls upon the basis that the same shall carry interest, such capital shall not rank for dividends or a right to participate in profits.

(2) On winding up : The Articles of the Company provide that if the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company, and any other sanction required by the Act divide among the members, in specie or kind the whole or any part of the assets of the Company whether those shall consist of property of the same kind or not.

Modification of Rights :

The Company's Articles provide that if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consents in writing of the holders of three/fourths 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.

Indemnity :

Every Director, Secretary or Officer of the Company or any person (whether an officer of the company or not) employed by the company and any person appointed as Auditor shall be indemnified out of the funds of the Company against any liability that may be incurred by him as such Director, Secretary, Officer, employee or Auditors in defending any proceeding, whether civil or criminal in which judgement is given in his favour or 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.

RESTRICTIONS ON THE TRANSFERS OF SHARES

The Board may without assigning any reason for such refusal may within two months from the date on which the instrument of transfer was delivered to the Company refuse to register any transfer of a share upon which the Company has a lien and in case of shares not fully paid up the Board may refuse to register a transfer to the transferee of whom it does not approve. No transfer shall be made to a minor or person of unsound mind. This is subject to the provision of Section 111 of the Act.

PURCHASE OF PROPERTY

The Company has not purchased or entered into any contract or understanding for purchase or acquisition of any property up to the date of this prospectus.

BROKERAGE AND UNDERWRITING COMMISSION

Brokerage @ $1\frac{1}{2}\%$ on the issue price will be paid to the Banker or Brokers named earlier in this prospectus as well as to any other members of any recognised Stock Exchange in India in respect of shares allotted as a result of applications procured by them and bearing their stamps. No underwriting Commission is payable as no part of the issue has been under-written.

PREVIOUS COMMISSION

Except the brokerage payable to the Brokers and Bankers as mentioned herein above no sums have since the inception of the Company been paid or are payable as commission for subscribing or agreeing to procure subscription for any share in or debentures of the Company.

PRELIMINARY EXPENSES

The estimated preliminary expenses will be about Rs. 15,000/- which are being incurred by promoters and the same are to be reimbursed to them.

MATERIAL CONTRACTS AND INSPECTION OF DOCUMENTS

No contract (not being contracts entered into in the ordinary course of business carried on by the company or entered into more than two years before the date of the Prospectus) which may be deemed to be material have been entered into by the Company.

Documents referred to below may be inspected at the Registered Office of the Company situated at 9, Old Post Office Street, Calcutta-700001, between 10-30 AM. and 4-30 P. M. on any working day (except Saturday) until the closing of the subscription list.

1. Memorandum and Articles of Association of the Company.
2. Certificate of incorporation.
3. Certificate of Commencement of Business.
4. Consent letters of Auditors, Bankers and Brokers to the issue and
5. Report of the Auditors of the Company.

APPLICATION AND ALLOTMENT

Applications must be made for a minimum number of 50 shares or multiples thereof on the forms accompanying the Prospectus and in accordance with the instructions contained herein and in the Application form. Applications made otherwise will be liable to be rejected.

An applicant should submit only one application (not more than one) for the total number of shares required. Applications may be made in single and/or joint names (not more than three). Two or more applications in single names 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 their absolute discretion, all or any multiple applications.

In case of joint applications, refund pay orders, if any, will be made out in favour of, and all communication will be addressed to the applicant whose name appears first and at his address stated in the application form.

Applications must be in the names of individuals, Limited Companies, statutory corporations or statutory institutions. Applications in the names of partnership firms or trusts (unless the trust is registered under the societies Registration Act, 1860 and is authorised under its constitution to hold shares in a company) will not be accepted. All applications must be completed in full in Block Letters in English. Applications which are not completed in every respect are liable to be rejected.

Applications from Indian Nationals resident in India, properly completed together with the full amount payable on application i. e. at the rate of Rs. 5/- per share must be delivered before the close of the subscription list with the bankers to the issue named in this prospectus at any of their offices mentioned in the Application Form.

Application from foreign nationals will not be accepted.

Application forms from non-resident Indians/persons of Indian origin resident abroad properly completed together with remittance from abroad towards the amount payable on the application through approved Banking channel or out of the funds held in the non-resident (external accounts) along with the documentary evidences in this behalf must be delivered before the closing date of the subscription list with the Bankers to the issue named in this prospectus or in the column 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 applications from non-resident Indian/persons of Indian origin resident abroad. The Allotment of shares to non-resident Indian/persons of Indian origin resident abroad shall be subject to the company obtaining such approval from the Reserve Bank of India. Non-resident Indian/persons of Indian origin resident abroad need not apply direct to the Reserve Bank of India. In the case of Applications under 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 or a duly certified copy thereof must be attached to the application form or lodged separately at the registered office of the Company.

Where the application is for shares of the face value of Rs. 20,000/- or more the applicant, or in the case of application in the joint names, each of the applicant, should mention his permanent Account Number allotted under the Income-tax Act, 1961 or where the same has not been allotted the G. I. R. Number and the Income-tax circles. Ward, District. In case where neither the permanent Account Number nor the GIR number has been allotted the fact of non-allotment should be mentioned in the application form. Application forms without this information will be considered incomplete and will be liable to be rejected.

AVAILABILITY OF FORMS AND PLACES OF ACCEPTANCE

Application forms with copies of the prospectus may be obtained from the Brokers and Bankers to the issue named herein or from the Branches of the Bankers to the issue mentioned in the Application form and from the Company at its Registered Office.

All application forms duly completed together with cash/cheques or Bank Draft for the amount payable on application must be delivered before the closing of the subscription list to the Bankers to the issue named herein or to any of their Branches a list of which is incorporated in the application form and NOT to the Company. For Further instructions, please read the application form carefully.

RECEIPTS OF MONEY

Cheques or Drafts must be made payable to the Bankers to the issue. Viz. "Allahabad Bank A/C. Kanark-Equity Issue" and crossed A/c payee only (for example Allahabad Bank A/C. Kanark-Equity Issue). A separate cheque or Draft must accompany each application form and must be drawn on a branch of a Schedule Bank, including a State Co-operative Bank included in the second schedule to the Reserve Bank of India Act, 1934 or any other Bank (which is a member or sub-member of clearing houses located at centres where there are recognised Stock Exchanges) situated in the town where the application is submitted. Application accompanied by such cheque or draft which are drawn on outstation banks will be rejected. Money order will not be accepted.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS

No receipts will be issued for the application money. However, the Bankers to the issue receiving the application will acknowledge receipts of the application by stamping and returning to the applicants the perforated acknowledgement slip at the bottom of each application form.

Allotment letters or shares Certificates or Letters of regret together with refund orders, if any, will be despatched by Post at the applicants risk within two months or in the event of unforeseen circumstances, within such further time as may be allowed by the Stock Exchange at Calcutta from the date of closing of subscription list.

The Directors reserve the right to accept or reject any application in whole or in part without assigning any reason. If an application is rejected in full the whole of the application money received will be refunded to the applicant. If an application is rejected in part the balance of the application money received will be refunded to the applicant in terms of Section 73 of the Act or in the event of unforeseen circumstances, within such further time as may be allowed by the Stock Exchange at Calcutta from the date of the closing of the subscription list. No interest will be payable on the application money so refunded.

Refunds will be made by Cheques or Pay Orders drawn on the Company's bankers in Calcutta and Bank charges if any, for encashing such cheques or pay orders will be payable by the applicants. Such Cheques or pay orders will, however, be payable at par at all the Branches of the Bankers where there are recognised Stock Exchanges.

All Cheques, Pay Orders, letters of allotment and share certificates shall be despatched to the applicant at his/her registered address at his/her own risk.

BASIS OF ALLOTMENT IF ISSUE IS OVERSUBSCRIBED

In the event of the present issue of Equity Shares being oversubscribed the basis of allotment will be finalised in consultation with the Calcutta Stock Exchange Association Ltd.

ISSUE OF SHARE CERTIFICATE

The share certificate will be ready for delivery within two months from the date of allotment in exchange for letter of allotment or Allotment Advice.

Registered Office :

9, Old Post Office Street,
Calcutta-700 001.

Date 7th October, 1982

Directors :

Bijay Kumar Pasari

Vinoo Parekh

Gopi Kishan Singhania