

PROSPECTUS

KUNDAN INVESTMENTS LIMITED

Regd. Office : 207 MAHARSHI DEBENDRA ROAD,
CALCUTTA-700 070

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

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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 needed.
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, Calcutta.
3. Application will be made to The Calcutta Stock Exchange Association Ltd., for premission to deal in and for official quotations of the Equity shares of the Company.
4. The subscription List will open at the Commencement of the Banking Hours on Monday the 12th day of April, 1982 and will close at the close of the Banking Hours on Thursday the 22nd day of April, 1982 or earlier at the discretion of the Board of Directors of the Company, but not before the close of Banking Hours on Friday the 16th day of April, 1982.
5. Attention of the applicants is specially drawn to the provision of sub-section (1) of 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.

← R. K. O. Khan

R. K. O. Khan

18/4/82

Kundan Investments Limited

(Incorporated under the Companies Act, 1956)

Regd. Office : 207, MAHARSHI DEBENDRA ROAD,
CALCUTTA-700 070

Share Capital

Nominal Value
(Rs.)

Authorised

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

25,00,000

Issued & Subscribed

95,000 Equity Shares of Rs. 10/- each allotted to
the Promoters/Directors, their friends
and relatives and Associates for cash
at par

9,50,000

Now Offered for Public Subscription for Cash at par in Terms of this Prospectus

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

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 applicant liable to pay interest at 12% per annum and shall also render the shares including the amount already paid thereon liable to forfeiture in accordance with the Articles of Association of the Company.

Terms of Offer

The Equity Shares hereby offered are subject to the terms of this Prospectus, the Application form and the Memorandum and Articles of Association (hereinafter referred to as 'the Articles') of the Company and will rank in all respects pari passu with the existing equity shares of the Company save and except that for the purpose of dividend, they shall be eligible only from the date of allotment to the extent and in the proportion to the amount of capital paid up.

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BOARD OF DIRECTORS

Name, address & Description	Occupation & Other Directorships
Sri Ranjit Singh Kothari, S/o. Late Mahalchand Kothari, 207, Maharshi Debendra Road, Calcutta-700 070	Business Director of : Nil

Sri Dwijendra Kumar Das S/o. Late Dwrikanath Das Das Colony, Maligaon, Gauhati-11.	Contractor Director of : Nil
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Sri Kamal Singh Nahata S/o. Punam Chand Nahata 7, Swallow Lane, Calcutta-700 001	Business Director of : Rajasthan Balings Private Limited.
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REGISTERED OFFICE : 207, Maharshi Debendra Road, 2nd floor,
Calcutta-700 070

AUDITORS OF THE COMPANY : M/s. H. M. NAHATA & CO.,
Chartered Accountants,
71, Biplabi Rashbehari Basu Road,
"Bagree Market" 4th Floor,
Calcutta-700 001

BANKERS TO THE COMPANY : CANARA BANK
71, Biplabi Rash Behari Basu Road,
Calcutta-700 001

BANKERS TO THE ISSUE : CANARA BANK
71, Biplabi Rash Behari Basu Road,
Calcutta-700 001

R. K. Kothari

R. K. Kothari

H. M. Nahata

BROKERS TO THE ISSUE :

AHMEDABAD

Champaklal Bhailal Chokshi,
Manek Chowk,
Near Share Bazar,
Ahmedabad 380 001

Gordhandas N. Gupta,
Anandji Kalyanji Building,
Opp. Dhanasuthar Pole,
Relief Road,
Ahmedabad 380 001

BANGALORE

Bhagya & Co.,
8/4, National High
School Road,
Bangalore 560 004

Vijai & Company.
Vijai Building,
9, Eleventh Main Road,
Malleswaram,
Bangalore 560 003

BOMBAY

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

Jasvantlal Chhaganlal & Co.
29, Bhupen Chambers,
1st, Floor, Dalal Street,
Bombay 400 023

CALCUTTA

Bimal Kumar Ghosh,
7, Lyons Range,
Calcutta 700 001

Manik Chand Choraria,
32, Ezra Street,
Calcutta 700 001

COCHIN

A. Aaron & Co.,
Congress House,
Hospital Road,
Ernakulam, Cochin 682 011

NEW DELHI

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

Bharat Bhushan & Co.,
H-45 Connaught Place,
New Delhi 110 001

HYDRABAD

Laxminarayan Rathi,
4-5-173 & 174 Hashmat Gunj
Sultan Bazar
Hydrabad 500 001

INDORE

Santosh & Co.,
29, Dhenu Market,
1st, Floor,
S.G.S. I.T.S. Road,
Indore 452 003

MADRAS

V. S. Krishnaswami & Co.
Nagarjan House,
45, Armeniam Street,
Madras-600 001

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Consents

Consents in writing of the above named Bankers to the Company, Bankers to the issue, Auditors, and Brokers to the Issue to act in their respective capacities have been obtained and filed with the Register of Companies, West Bengal, Calcutta as required by the Act and have not been withdrawn upto the time of filing of this Prospectus with the Registrar of Companies, West Bengal.

M/s. H. M. Nahata & Co., Chartered Accountants 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 in this Prospectus and such consent has not been withdrawn upto the time of filing of this Prospectus with the said Registrar of Companies.

Incorporation and History of the Company

The Company was incorporated under the Companies Act, 1956 as a Public Limited Company on 5th June, 1981 and obtained the Certificate of Commencement of the Business on 16th September, 1981 from the Register of Companies, West Bengal. 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.

Business Prospectus

The Company has been established with the objects of carrying on the Business of Investors and Dealers in Land, Buildings, Shares and Securities of all kinds. In view of the vast demand for accomodation for residences, offices and other accomodation and vast potentiality for industrial development in the country, there exists good opportunity in investment and dealing in Land, Buildings, Shares and securities.

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Profitability and dividend

Based on their assessment of future working the Directors are confident that, barring unforeseen circumstances, the Company will be able to have sufficient earnings to declare dividend within a reasonable period.

Tax Benefits

The Directors are advised that under the current law the following benefits will be available to the Company/its members :-

To the Company

1. Ammortisation of certain preliminary expenses including the expenses incurred on the present issue of Shares over a period of ten successive years, under Section 35D of the Income Tax Act, 1961.

To the Members

1. Members of the Company who are individuals will be entitled to a deduction under Section 80L of the Income-tax Act, 1961 from their total income upto a maximum of Rs. 3,000/- in aggregate per year in respect of specified items including dividends received from this Company.
2. Members of the Company who are domestic Companies will be entitled to a deduction under Section 80M of the Income-tax Act, 1961 of 60% of the dividend received by them from this Company, subject to the provisions of section 80AA 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) Surtax Act, 1964.
4. Members of the Company who are individuals and Hindu Undivided Families will be entitled to exemption from Wealth-Tax under Section 5 (1) (xxiii) of the Wealth-tax Act, 1957 on the value of Equity shares to the extent of Rs. 150,000/- as per section 5 (1A) in respect of specified assets including the value of shares of the Company.

← B. K. Kothari

← B. K. Kothari

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AUDITORS' REPORT

The Board of Directors,
KUNDAN INVESTMENTS LIMITED,
207, Maharshi Debendra Road,
Calcutta-700 070

H. M. NAHATA & Co.,
Chartered Accountants
71, Biplabi Rashbehari
Basu Road,
Calcutta-700 001

29th January, 1982.

Dear Sirs,

We have examined the Books of Accounts of KUNDAN INVESTMENTS LIMITED for the period from 5th June, 1981 (date of incorporation) to 22nd January, 1982 and found them to be correct. In accordance with the requirements of Clause 24 (2) of part II of Schedule II of the Companies Act, 1956, we report that :—

I. PROFITS AND LOSSES :

The Profits of the Company for the above Period arrived at after Charging all expenses of working and after making such provisions as were in our opinion, appropriate and subject to the notes appearing hereunder are as set out below.

Income

Period from 5th June, 1981
to 22nd January, 1982.

Interest (Note—1)

Rs. P.

15,072.77

(A)

15,072.77

Expenditure

Administration and General Expenses

4,086.64

(B)

4,086.64

Profits before Taxation (A-B)

10,986.13

Less : Taxation (Note-2)

5,500.00

Profit after Taxation

5,486.13

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R. K. Othari

H. M. Nahata

R. K. Othari

Notes :

- (1) Interest Income has been taken on Accrual basis on the Unsecured Loans advanced by the Company.
- (2) Taxation has been calculated on the estimated total income (based on the profit shown above) in accordance with the Laws currently in force at the rates applicable to a Domestic Company in which public are substantially interested.

II. ASSETS & LIABILITIES :

Assets and Liabilities of the Company as at 22nd January, 1982 are as set out below.

ASSETS

As at 22nd January, 1982

	Rs.	P.	Rs.	P.
Current Assets, Loans & Advances				
Cash & Bank Balances		9,238.36		
Loans & Advances (Unsecured, Considered Good)		9,30,000.00		
Interest accrued but not Due		<u>15,072.77</u>		9,54,311.13

MISCELLANEOUS EXPENSES

(To the extent not written off or Adjusted)

Preliminary Expenses		<u>23,500.00</u>
		9,77,811.13

Less : Liabilities

Sundry Creditors (Include Rs. 14,750.00 due to Directors of the Company for Preliminary Expenses and Fees for attending Board Meetings)

	16,825.00	
Provision : For Taxation	<u>5,500.00</u>	<u>22,325.00</u>

NET ASSETS

9,55,486.13

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Represented by :-

Rs. P.

Share Capital

95,000 Equity Shares of Rs. 10/-
each fully paid up

9,50,000.00

Reserves & Surplus

Profit & Loss Account

5,486.13

9,55,486.13

III. The Company has not Declared any dividend since its incorporation.

CALCUTTA,

Dated : 29th January, 1982

Yours faithfully,
for H. M. NAHATA & CO.,
Chartered Accountants

H. M. NAHATA
Proprietor

Capital outlay :

Working Capital requirements for business of investment
and for dealing in land, Building. Shares and other
Securities etc.

Rs. 23,80,000/-

Rs. 70,000/-

Rs. 24,50,000/-

Sources of Finance :

Proceeds of the Shares already issued and subscribed by
Promoters, Directors, their friends, relatives and associates.

Rs. 9,50,000/-

Proceeds of the present Issue

Rs. 15,00,000/-

Rs. 24,50,000/-

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Chartered Accountants

H. M. NAHATA
Proprietor

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Promoters, Directors, their friends, relatives and associates.

Rs. 9,50,000/-

Rs. 15,00,000/-

Proceeds of the present Issue

Rs. 24,50,000/-

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OTHER STATUTORY AND GENERAL INFORMATION

SIGNATORIES TO THE MEMORANDUM

Names, Addresses, Description
and Occupation of
Subscribers.

No. of Shares
Subscribed.

Ranjit Singh Kothari,
S/o. Late Mahalchandji Kothari,
207, Maharshi Debendrs Road,
Calcutta-700 007

Business 100

KAMAL SINGH NAHATA
S/o. Punamchand Nahata
7, Swallow Lane,
Calcutta-700 001

Business 100

RATAN NAHATA
S/o. Late Kanhaiyalall Nahata
125, Mahatma Gandhi Road,
Calcutta-700 007

Business 100

M. K. NARAYAN KURUP
S/o. Sri K. N. Krishna Kurup
46/13, B. C. Road
Behala,
Calcutta-700 034

Service 100

MANGILAL SINGI
S/o. Sri Punamchand Singi
2, Indio Exchange Place,
Calcutta-700 001

Service 100

CHIMANI RAM BENGANI
S/o. Sri Khubohand Bengani
7, Swallow Lane,
Calcutta-700 001

Service 100

NAURATAN MAL KOTHARI
S/o. Late Mahalchand Kothari
207, Maharshi Debendra Road,
Calcutta-700 007

Business 100

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M. K. Kurup

Objects of the Present Issue :

This issue is being made with the objects of providing finance required by the Company for its business of investment and dealing in Land, Building, Shares and other Securities in various manners and other operations and for Working Capital. After meeting the expenses of this issue estimated at Rs. 40,000/- and other preliminary expenses incurred/to be incurred and estimated at Rs. 30,000/- the balance proceeds will be accordingly employed.

Main Objects of the Company :

The Objects of the Company are set out in the Memorandum of Association of the Company, a copy of which is open for inspection at the Registered Office of the Company. It includes inter alia.

1. To carry on the business of Investment Company and to invest in, acquire, hold and to deal in shares, stocks, debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioner, Public Body or Authority Supreme, Municipal, Local or otherwise whether in India or elsewhere.
2. To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to vary otherwise dispose of, exchange, transfer or alienate any of the Company's investments.
3. To acquire, buy, sell for the purposes of investment or resale, and to traffic and speculate in land and house or other properties of any kind, tenure and any interest therein and to acquire, sell, Let out, speculate and deal in free holds and lease holds, and to make advances upon the hypothecation, mortgage or security of land or house, or other property of any description, or any interest therein, and generally to deal in, traffic and speculate by way of sale, lease, exchange or otherwise with land and house property and any other property of any description whether real or personal, movable or immovable.

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4. To acquire by purchase, lease, exchange or otherwise land buildings and hereditaments of any tenure or description whatsoever and any estate or interest therein and any rights over or connected with the land and to turn the same to account as may seem expedient, and in particular by constructing building, Sites and constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, Cinema Houses, Laboratories, Godowns, Warehouses, Cold Storages, Factories, Shops Wharves, Buildings, works and conveniences of all kinds and to lease, transfer, exchange or otherwise dispose of the same on instalment basis, rent purchase basis or by outright sale whether by private treaty or by auction or in any other mode of disposition all or any integral part thereof. To manage, land, buildings and other properties whether belonging to the company or not and to collect rent and income thereof.

Minium Subscription

The minimum subscription on which the Directors will proceed to allot shares, is Rs. 7,50,000/- being the application money payable on the present issue of Equity Shares offered to the Public for subscription.

Preliminary Expenses

Preliminary and other expenses relating to the formation of the Company are estimated at Rs. 30,000/- out of which Rs. 23,500/- have been incurred so far, which includes a sum of Rs. 11,500/- incurred by Sri Ranjit Singh Kothari, one of the promoters and Directors of the Company, which has since been reimbursed to him by the Company.

Expenses of The 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. 40,000/- and are to be met out from the proceeds of the present issue.

Underwriting Commission And Brokerage

Brokerage @ 1% on the issue price will be paid to the Brokers or Bankers 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 underwritten.

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.

Revaluation of Assets

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

Previous Issue

Except as stated in this prospectus, the Company has not issued any Shares since the date of its incorporation.

Debenture Issue

The Company has not so far issued or agreed to issue any debentures.

Classes of Shares

The Shares of the Company at present consist of the aforesaid Equity Shares only. No Preference Shares have been issued by the Company.

Issue Otherwise than for Cash

No Shares or debentures have been issued or agreed to be issued as fully paid or partly paid up, since the date of incorporation of the Company for consideration otherwise than for cash.

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Voting Right

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Previous Commission, Brokerage And Discount on Shares

Except commission and brokerage payable as above in respect of this issue, no sums have been paid since the date of incorporation of the Company or are payable as commission, brokerage or discount for subscribing or agreeing to subscribe or for procuring or agreeing to procure subscriptions for any shares in or debentures of the Company.

Issue at a Premium or Discount

No amount has been paid or is payable by way of premium on any shares issued or agreed to be issued by the Company at any time so far. The Company has not issued any shares on discount.

Capitalisation of Reserves

No capitalisation of reserves has been made since the incorporation of the Company.

Voting Rights and Restrictions Thereon

Articles 97 to 100 Provide as Follows :

97. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 99 hereof.
98. Subject to the provisions of the Act (and particularly of Sections 87, 89 and 92 (2) thereof and these Articles.
 - (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate as mentioned in article 99) shall have one vote ;
 - (2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be in proportion to his share of the paid up equity capital of the Company ;

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(3) The voting right of every member holding preference shares, if any, shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in section 87 of the Act.

99. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under section 187 of the Act in which case such attorney or representative may vote on a show of hands as if he were an individual member of the Company.
100. Subject to the provisions of the Act, no member shall be entitled to his voting rights in respect of any shares registered in his name on which any call or other sums presently payable by him, have not been paid or in regard to which the Company has and has exercised any right of lien.

Restriction on Transfer of Shares

Article 47 provides that :-

Subject to the provisions of Section 111 of the Act or any statutory modifications of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee. Provided that registration of a transfer 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 except a lien.

Lien on Shares

According to Article 39 the Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds

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of the sale thereof for money's called or payable at a fixed time in respect of such shares whether the period 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 12 hereof is to have full effect. Any 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 shares shall operate as a Waiver of the Company's lien, if any, on such shares.

Modification of rights

Article 69 provides that if at any time the capital (by reason of the Issue of preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provision of sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with subject to :

(a) the consent of the holders of not less than three fourths of the issued shares of that class, or

(b) the sanction of special Resolution passed at a separate meeting of the holders of the issued shares of that class.

To every such separate meeting the provisions of these articles relating to General Meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of that class and that if at any adjourned meeting or such holder of a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy or any such agreement or resolution to the Registrar.

Rights of Shareholders in Respect of Share Capital and Profits of the Company

The nature and extent of interest of shareholders in the property and in the profits of the Company are as provided in the Articles and in conformity

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with the Act. Subject to the provisions of the Articles and subject to the rights of the members entitled to shares, if any, with preferential or special rights attached thereto, the profits of the Company, which it shall from time to time determine to divide, shall be divisible amongst the members in proportion to the amount of capital paid up or credited as paid-up on the Equity Shares held by them respectively, but any capital paid on a share during the period in respect of which a dividend is declared shall, unless the Board otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

Number of Directors

Article 114 provides that until otherwise determined by a general meeting the number of Directors shall not be less than three or more than twelve.

Share Qualifications

According to Article 120, a Director shall not be required to hold any qualification shares and a person may be appointed as a Director notwithstanding that he holds no shares in the Company.

Powers of the Board

Article 143 (1) provides that subject to the provisions of the Act and these Articles, the Board of Directors of the Company 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 Act or by the Memorandum of 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 contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.

Borrowing Powers

Article 70 provides that the Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow from the Directors or from elsewhere and secure the payment of any sum or sums

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Directors' Fees

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of money/for the purposes of the Company ; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say reserves not set aside for any specific purpose.

Article : 71 provides that subject to the provisions of the Act and these Articles, the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage, charge or other security on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Directors' Fees, Remuneration And Expenses

(a) Article 125(1) provides that 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 meeting of the Board or a Committee of the Board, a fee not exceeding Rs. 250/- per meeting attended by him. The Directors (other than a Managing Director and a Director in whole time employment of the Company) shall also be paid by way of further remuneration 3% of the annual net profits of the Company ; (the rate of such commission shall be reduced to 1% in the circumstances referred to in Section 309(4)(a) of the Act) such net profits being computed in the manner laid down in Section 349 of the Act except that the remuneration of directors shall not be deducted from the gross profit. Such remuneration under this sub-para shall be paid to all the Directors for the time being or to any one or more of them in such proportion as the Directors may be the resolution of the Board authorising such payment decide and in default of such decision equally amongst all the Directors for the time being in office during the year. Such remuneration in respect of each financial year shall be paid in the next subsequent year. The Directors, shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending at Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.

(b) Articles 125(2) provides that if any Directors, being willing, shall be called upon to perform extra services or to make any special exertions in going or

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residing away from Calcutta 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 than, subject to the sections 198, 309 and 310 of the Companies Act, 1956 the Board may remunerate the Director so doing either by a fixed sum and or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Nominee Directors

Articles 116 provides that whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the person or persons aforesaid.

Managing/Whole-Time Director, Manager & Secretary

Article 147 provides that subject to the provisions of sections 197A, 198, 267, 268, 269, 309, 310, 316 and 317 other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Directors of the Company for such term not exceeding five years at a time, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or his move him or them from office and appoint another or others in his or their place or places

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Article 149 provides that subject to the Provisions of Sections 309, 310 and 311 of the Act, a Managing Director or Directors shall receive such remuneration, as may from time to time be sanctioned by the Company.

Article 151 provides that—

- (1) Subject to the provisions of Sections 197A, 269 and 317 of the Act, the Board may from time to time appoint one or more persons as Manager or Managers and his/their remuneration shall be subject to the provisions of Sections 309, 310, 311 and 387 of the Act.
- (2) The Board of Directors of the Company, shall subject to the provisions of Sections 383-A of the Act, appoint a whole-time Secretary on such terms and conditions as may be determined by the Board of Directors, and with such powers and duties as may be given by the Board of Directors from time to time.
- (3) A Director may be appointed as Manager or Secretary.

Interest of Directors/Promoters

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 of Association of the Company, and
- (b) to the extent of the shares hold 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.

Payment to the Promoters and Officers of the Company

No amount or benefit has been paid or given or is intended to be paid or given to any Promoter, Director or any Officer of the Company save and except the reimbursement of preliminary expenses amounting to Rs. 11,500/- incurred by Sri Ranjit Singh Kothari at the time of incorporation of the Company.

Material Contracts

Since incorporation of the Company, no contract (not being contracts

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entered into in the ordinary course of business carried on by the Company or intended to be carried on by the Company) which may be deemed to be material have been entered into by the Company.

Inspection of Documents

Documents referred to below may be inspected at the Registered Office of the Company situated at 207, Maharshi Debendra Road, Calcutta-700 070 between 10.30 A.M. 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 ;
5. Report of the Auditors of the Company ; and
6. Power of Attorney granted by Dwijendra Kumar Das in favour of Mr. Ranjit Singh Kothari empowering him to sign this Prospectus on his behalf.

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 (and 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 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 the case of joint applications, refund and 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 forms.

Applications must be in the names of individuals, limited companies, statutory corporations or institutions. Applications in the names of Partnership firms or trusts (Unless the trust is registered under the Societies Registration Act,

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1860 or any other applicable trust laws and is authorized 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 except for signature. Applications which are not complete in every respect are liable to be rejected.

Application from Indian National resident in India, Properly completed together with cash, cheques or drafts for the amount payable on application i.e. at the rate of Rs. 5/- per share must be lodged before the close of the subscription list with the Bankers to the issue named in this Prospectus or at any of their offices mentioned in the Application form.

Where the application is for shares of the face value of Rs. 20,000 or more, the applicant, or in the case of applications in the joint names, each of the applicants, should mention his permanent Account Number / GIR Number allotted under the Income Tax Act, 1961, 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.

Applications from Foreign nationals will not be accepted.

Applications by Non-Resident Indians/Persons of Indian Origin Resident Abroad

Application forms from Non-resident Indians/persons of Indian Origin resident abroad properly completed together with remittance from abroad towards the amount payable on the application through approved Banking Channels or out of the funds held in the non-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 Branches mentioned against their names in the application Forms. 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 to accept such applications from non-resident Indians/persons of Indian origin resident abroad. The allotment of shares to non-resident Indians/persons of Indian Origin resident abroad shall be subject to the Company obtaining such approval from the Reserve Bank of India. Non-resident Indians/persons of Indian origin resident abroad need not to apply direct to the Reserve Bank of India.

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Application under Power of Attorney

In case of applicators under Power of Attorney or by Limited Companies or Corporate Bodies, the relevant power of attorney or the relevant authority to make 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.

Availability of Forms and Places of Acceptance

Application Forms with copies of the Prospectus may be obtained from the Prokers 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/cheque 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.

Receipt of Money

Cheques or Draft must be made payable to the Bankers to the Issue Viz. CANARA BANK and marked "A/c. KUNDAN INVESTMENTS LTD- Equity Issue" and crossed 'A/c. Payee only (for example CANARA BANK A/c. KUNDAN INVESTMENTS LTD- EQUITY ISSUE)". A separate Cheque or draft must accompany each application form and must be drawn on Scheduled Bank, including a State Co-operative Bank included in the Second Schedule to the Reserve Bank of India Act, 1934 which is situated in the town where the application is submitted. Application accompanied by such cheques or drafts which are drawn on outstation Banks will be rejected. Money Order will not be accepted.

Disposal of Applications and Application Monies

No Receipts will be issued for the application money. However, the Bankers to the issue receiving the application will acknowledge receipt 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 applicant's risk within two months or, in the event of unforeseen circumstances, within such

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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 refund.

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, Letters of Allotment and Share Certificates shall be despatched to the applicants at his/her registered address at his/her own risk.

Over-Subscription

In the event of the present issue of Equity Shares being over-subscribed, the basis of allotment will be finalised in consultation with the Calcutta Stock Exchange.

Issue of Share Certificates

The Share Certificates will be ready for delivery within two months from the date of allotment in Exchange for Letter of Allotment issued, if any.

Ranjit Singh Kothari

Dwijendra Kumar Das

(By his constituted Attorney at
Ranjit Singh Kothari).

Kamul Singh Malik

Place: Calcutta

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Dated: 16th March, 1982