

P. M. COMMERCIAL COMPANY LIMITED

PROSPECTUS

**PUBLIC ISSUE OF 1,51,500 EQUITY SHARES
OF RS. 10/- EACH FOR CASH AT PAR**

Registered Office :

**89, NETAJI SUBHAS ROAD
(3rd floor, North Block)
CALCUTTA-700 001**

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 filed 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 for permission to deal in and for official quotation of the Equity Shares of the Company.

The Subscription list will open at the commencement of the banking hours on Monday 20th day of June, 1983 and will close at the close of the banking hours on Monday 4th day of July, 1983 or earlier at the discretion of the Directors but not before the close of the banking hours on Thursday 23rd day of June, 1983.

Attention of the applicants is drawn to sub-section (1) of Section 68A of the Companies Act, 1956 which is reproduced below :—

ANY PERSON WHO—

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

SHALL BE PUNISHABLE WITH IMPRISONMENT FOR A TERM WHICH
MAY EXTEND TO FIVE YEARS

P. M. COMMERCIAL COMPANY LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

Registered Office : 89, Netaji Subhas Road, (3rd floor, North Block), Calcutta-700 001.

SHARE CAPITAL :

Authorised :

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

Rs.

25,00,000

Issued, Subscribed and Paid up :

96,000 Equity Shares of Rs. 10/- each fully paid up in cash
allotted to Promoters, Directors & their friends.

9,60,000

Present Issue :

1,51,500 Equity Shares of Rs. 10/- each for cash at par

15,15,000

Now offered to the Public for Subscription for Cash in terms of this Prospectus :

1,51,500 Equity Shares of Rs. 10/- each at par

15,15,000

Terms of Payment :

On Application

...

...

Rs. 2.50 per share

On Allotment

...

...

Rs. 7.50 per share

Failure to pay the amount due on allotment will render the applicant liable to pay interest at the rate of 12% per annum and shall also render the shares including the amount paid thereon liable to forfeiture.

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 hereby issued are subject to the terms of this Prospectus, the said Application Form and the Memorandum and Articles of Association of the Company.

Application may be made only by Residents in India and also by Non-Resident Indian Persons of Indian Origin resident abroad and must be for a minimum of fifty equity shares or multiples thereof. The equity Shares now being issued will rank pari passu in all respects with the existing Equity Shares of the Company.

Copies of this Prospectus and Forms of Application may be obtained from the Registered Office of the Company, the Brokers and Bankers to the Issue.

BOARD OF DIRECTORS

Name, Description and Address	Occupation	Other Directorship
1. SHRI MOHAN LAL TIBREWALA S/o. Sri Murlidhar Tibrewala 34, Burtolla Street, Calcutta-700 007.	Business	Nil
2. SMT. PUSHPA DEVI KEDIA W/o. Sri Bishwanath Kedia 6/1,A, Moira Street, Flat No. 803, Calcutta-700 017	Housewife	i) Amba Commercial Co. Ltd. ii) Variety Trade Associates Ltd.
3. SMT. KIRAN DEVI TIBREWALA W/o. Sri Mohanlal Tibrewala 34, Burtolla Street, Calcutta-700 007.	Housewife	Nil

Registered Office :

89, Netaji Subhas Road,
(3rd floor, North Block),
Calcutta-700 001.

Auditors :

S. R. KEDIA & CO.
Chartered Accountants
29, R.N. Mukherjee Road,
Calcutta-700 001.

Bankers to the Company

PUNJAB NATIONAL BANK
Vivekanand Road Branch
34 Bidhan Sarani
Calcutta-700 006

Bankers to the Issue :

PUNJAB NATIONAL BANK
Vivekanand Road Branch
34 Bidhan Sarani
Calcutta-700 006

BROKERS TO THE ISSUE

1. Ahmedabad :

CHAMPAKLAL BHAILAL CHOKSHI
Manek Chowk
Near Share Bazar
Ahmedabad 380 001

2. Bangalore :

VIJAI & COMPANY
Vijay Buildings
Post Box No. 319
9, Eleventh Main Road
Malleswaram
Bangalore 560 003

3. Bombay :

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

4. Calcutta :

MUKUL BHATTACHARJEE
9, Old China Bazar Street
6th Floor, Room No. 96
Calcutta 700 001

5. Cochin :

JONES & COMPANY
37/216-5, Broadway
Ernakulam
Cochin 682 031

6. Delhi :

VINOD KUMAR & CO.
A-6, Connaught Place
New Delhi 110 001

7. Hyderabad :

LAXMINARAYAN RATHI
4-5-173 & 174, Hashmat Gunj
Sultan Bazar
Hyderabad 500 001

8. Indore :

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

9. Kanpur :

D. D. SHARDA & CO.
24/18, The Mall
Kanpur 208 001

10. Madras :

KOTHARI & SONS
Post Box No. 3309
Eldorado Building
5th Floor
112, Nungambakkam High Road
Madras 600 034

11. Pune :

ARWIND M. SHAH
571, Raviwar Peth
Kapad Gunj
Near Sonya Maruti Chowk
Pune 411 002

Underwriters :

No part of the issue is underwritten.

Consents :

Consent in writing of the above-mentioned Auditors, Bankers to the Company, Bankers to the Issue and Brokers to the Issue to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal as required by the Companies Act, 1956 and none of them have withdrawn the said consent upto the time of delivery of a copy of this prospectus to the Registrar of Companies, West Bengal. M/s. S. R. Kedia & Co., the Auditors of the Company have given their written consent for inclusion of their report in the form and context in which it appears later in this prospectus and such consent has not been withdrawn.

History and Business of the Company :

The Company was incorporated as a Public Limited Company on 22nd October, 1982 in West Bengal under the Companies Act, 1956 and obtained the Certificate of Commencement of Business on 23rd November, 1982.

The main objects as stated in the Company's Memorandum of Association which are reproduced later in this Prospectus, are to carry on the business of trading in various types of goods and also that of investment and dealing in shares and securities.

Management :

The management of the Company is vested in the Board of Directors which comprises persons with professional, managerial and administrative experience.

Business Prospects and Profitability :

In a developing economy, the trade and industries always remain in need of finance and directors feel that subject to unforeseen circumstances the Company will start earning profits and will be in a position to declare reasonable dividend on the Equity Shares within a reasonable time.

Tax Benefits :

The Directors are advised that according to current tax laws in force, the following tax benefits will be available to the members of the Company.

- (1) Members of the Company, who are themselves Companies will be entitled to a total exemption from surtax on dividends received by them from the Company as also to the benefit under Income Tax Act of a deduction of 60% of the dividends received by them from the Company under Section 80M of the Income Tax Act, 1961.
- (2) Members of the Company who are Individuals or Hindu Undivided Families would be entitled to claim deduction from total income to the extent of Rs. 7,000/- per year, in respect of specified items including dividends received from the Company as provided in Section 80L of the Income Tax Act, 1961.
- (3) Members of the Company who are Individuals or Hindu Undivided Families will also be entitled to exemption from Wealth Tax under Section 5(1) (xxiii) read with Section 5(1A) of the Wealth Tax Act, 1957 upto an aggregate amount of Rs. 1,65,000/- on specified assets, including the value of equity shares in the Company.

AUDITORS' REPORT

The Directors
P. M. COMMERCIAL COMPANY LIMITED
89, Netaji Subhas Road
(3rd Floor, North Block)
Calcutta 700 001

Dear Sirs,

We have examined the books of accounts of P. M. COMMERCIAL COMPANY LIMITED for the period from 22nd October, 1982 (the date of incorporation of the Company) to 27th April, 1983. In accordance with the provisions of clause 24(2) of Part II of Schedule II of the Companies Act, 1956, we report as under :

1. Profit & Loss Account :

The Loss has been arrived at after making such adjustments as are in our opinion appropriate.

	Rs.	P.	Rs.	P.
Incomes :				
Sales	63,347.55			
Closing Stock	4,01,086.62		4,64,434.17	
Expenditures :				
Purchases	4,60,503.49			
Salary	2,250.00			
Printing & Stationery	541.00			
Conveyance Charges	200.75			
Directors Fees	1,200.00			
Bank Charges	36.00			
Filing Fees	60.00			
Subscription	554.00			
Brokerage	265.48		4,65,610.72	
		Loss Rs.		1,176.55

2. Assets & Liabilities :

We further report that Assets & Liabilities of the Company as at the closing of the business on 27th April, 1983, are as set out below :

	Rs.	P.	Rs.	P.
Current Assets, Loans & Advances :				
Current Assets :				
Closing Stock (At Cost)				
Shares	3,45,855.50			
Trading Goods	<u>55,231.12</u>		4,01,086.62	
Cash in hand			1,208.24	
Balance with a Nationalised Bank in Current Account			<u>2,088.50</u>	
			4,04,383.36	
Loans & Advances :				
Loans (Unsecured, considered good)				
To a Party	70,000.00			
Share Application Money (Pending Allotment)	<u>4,75,000.00</u>		<u>5,45,000.00</u>	
			9,49,383.36	
Less : Liabilities :				
Creditors for expenses			2,110.40	
Net Assets :		Rs.	<u>9,47,272.96</u>	
Represented By :				
Share Capital :				
96,000 Equity Shares of Rs. 10/- each fully paid up in cash			9,60,000.00	
Less : Debit Balance in Profit & Loss Account	1,176.55			
Preliminary Expenses	<u>11,550.49</u>		<u>12,727.04</u>	
		Rs.	<u>9,47,272.96</u>	

3. No dividend has been declared by the Company since its incorporation.

29, R. N. Mukherjee Road,
Calcutta-700 001.
the 12th day of May, 1983.

Yours faithfully,
for S. R. KEDIA & CO.
(S.R. KEDIA)
Proprietor
Chartered Accountants

Other Statutory and General Information

Main Objects of the Company

The main objects of the Company as set out in its Memorandum of Association are as under :

1. To carry on all or any of the business of buyers, sellers, producers, suppliers, traders, merchants, importers, exporters, hirers, indentors, brokers, agents, assemblors, packers, processors, stockists, warehouse men, distributors and dealers of food grains, edible and non-edible oils, and fats, consumer goods, house-hold goods, hard ware goods, plant & machinery, stores, spare parts, nuts & bolts, accessories, commercial, natural and manmade fibres, cotton, cotton waste, hardwaste, ginning and pressing, kapas, yarn, wool, silk, handicrafts, flex, hemp, rayon, nylon and other fibrous materials, ready-made garments, carpets, clothes and all sorts of apparels, dressing materials, wigs, jute and jute products, jute cuttings, jute rejections, coal & hard coke, cement, R.C.C. cement pipes & its allied products, chemicals, organic and inorganic, fine or heavy, their mixtures and formulations, pesticides and insecticides of all kinds, including its formulation, building materials, fire bricks, vehicles, vehicle parts, machine parts, industrial components, plastics and plastic products, and electronic parts and devices, iron, steel & steel products, paper & paper board, newspaper, straw board, hard board, spices, tea, coffee, manures, fertilizers, electrical goods, sugar, sugarcane, molasses, tractors and other agricultural implements, tyres, tubes, tyre cord sheets, rubber and rubber products, leather and leather products, foot wears, hides, skins, metals and minerals and all other allied goods and also electrical, chemical, photographic, surgical and scientific apparatuses, instruments, goods and materials, cordials, drugs, medicines, tannins, essence and pharmaceuticals, minerals and other waters, oils, paints, pigment and varnishes, compounds, dye stuff, organic or mineral intermediates, paint and colour grinders, to carry on business of merchants, traders, dealers, export house for goods, commodities and merchandise of any other description for carrying on of all such business in India or abroad.

2. To carry on all or any of the business of investment company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, Govt. Securities and any other securities, financiers of industrial, commercial and other enterprises and general financiers, producers and distributors and exhibitors, money lenders, saukars, trustees, real estate owners, land-lords, real estate agents, builders, underwriters, guarantors, hire-purchase dealers, investors, promoters, brokers, and dealers of and in shares, stocks, debentures, securities, bonds, obligations, claims, licenses and charges, land, buildings, houses, easements, negotiable instruments, decrees, bookdebts, patents, factories, mines, industrial undertaking, business concerns, warehouses, property and rights of all kinds, agricultural land, farms, gardens, flats, show-room, offices, residential units, shops and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith and to receive on deposit or borrow and raise money provided that the Company shall not carry on business of Banking as defined under Banking Regulations Act, 1949.

3. To acquire, exchange, invest, buy, sell, underwrite, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, whether convertible or non-convertible debentures, debenture stock, securities, properties and securities of any Government and Local Authority, bonds, certificates and to receive money, deposits on interest or otherwise and to lend money, and negotiate loans with or without interest or security to such companies, industrial enterprises, firms or persons, and on such terms as may seem expedient and

to guarantee the performance of contracts by any person, companies or firms, provided that the Company shall not carry on the business of banking.

4. To act as brokers and underwriters and to give any guarantee for the payment of money or the performance of any obligation or underwriting.

5. To act and carry on business as financial consultants and advisers and as Registrars and Share Transfer Agents of such companies, industrial enterprises, firms or persons, and on such terms as may seem expedient.

Objects of the Issue :

The purpose of present issue is to provide finance required for the working capital of the Company.

Minimum Subscription :

The minimum subscription in respect of the present issue upon receipt of which the Directors will proceed to allot the said shares will be the receipt of Rs. 3,78,750/- being the aggregate amount payable on application for the subscription of 1,51,500 Equity Shares of Rs. 10/- each at the rate of Rs. 2.50 per Equity Share.

Previous Offer :

No shares have been offered before to the Public for subscription.

Expenses of the Issue and Preliminary Expenses :

The expenses of the issue payable by the Company inclusive of brokerage, printing, distribution, publicity expenses, registration fee, legal charges, bank charges, auditors fees etc. are estimated at Rs. 60,000/- (Rupees Sixty thousand only) and are to be met out of the proceeds of this issue. The preliminary expenses estimated at Rs. 15,000/- (Rupees Fifteen thousand only) are included in the said Rs. 60,000/- and initially incurred by Shri Mohan Lal Tibrewal, Director to the extent of Rs. 12,500/- which have been re-imbursed to him, are now being incurred out of the funds of the Company.

Brokerage :

Brokerage will be paid by the Company at the rate of 1½% (One & one-half percent) on the nominal value of the shares offered to the public on the basis of allotments made against applications bearing the stamp of brokers named earlier in the Prospectus, as well as to members of any recognised stock exchange in India. Brokerage at the same rate will be payable to the bankers to the issue in respect of allotments made against applications procured by them provided that relative forms of the application bear their respective stamp in the brokers column.

Underwriting Commission :

Since no part of this issue is underwritten, no underwriting commission is payable to any person.

Previous Commission and Brokerage :

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

Issue Otherwise than for Cash :

No shares have been issued as fully or partly paid up for consideration otherwise than for cash since the date of incorporation of the Company.

Issue at Premium or Discount :

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

Capitalisation of Reserves :

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

Revaluation of Assets :

No revaluation of any assets has been made since the incorporation of the Company.

Option to Subscribe :

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

Interest of Promoters and Directors :

All the directors are or may be deemed to be interested to the extent of the remuneration payable to them in accordance with the Articles. The Directors are or may also be deemed to be interested to the extent of the shares, if any, presently held by them or that may be subscribed for and allotted to them or their relatives out of the present issue.

Payment or Benefit to the Promoters and Officers :

Save as mentioned herein, the Company has not paid any money or given any benefit nor does it intend to pay any money or given any benefit to any promoter or officer of the Company except their remuneration, fees and other expenses etc., to which they are entitled or may become entitled under the Articles of the Company or otherwise by law.

Directors :

Subject to the provisions of Section 252 of the Companies Act, 1956 and unless otherwise determined by a general meeting, the number of Directors shall not be less than three nor more than nine. The Articles of Association provide that a Director shall not be required to hold any shares in the Company as qualification shares.

Remuneration of Directors :

(1) A Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee thereof attended by him a fee not exceeding Rs. 250/- as may from time

to time, be determined by the Board. All other remuneration, if any, payable by the Company to each Director whether in respect of his services as a Managing Director or Deputy 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 and of the Act. 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 meetings or otherwise incurred in the execution of their duties as Directors.

(2) If any Director, being, willing, is appointed as an Executive Officer either whole-time or part-time or be called upon to perform extra services to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or member of the Committee on the Board then, subject to Section 198, the Director so doing shall be paid either by a fixed sum or by a percentage of profits or otherwise in any of the way as provided in Section 309 of the Act and such remuneration may be either in addition to or substitution for any other remuneration to which he may be entitled.

Provided that any Director (if any) holding an office of profit under the Company within the meaning of Section 314 of the Act shall not be entitled to sitting fee as aforesaid for his attendance at meeting of the Board of Directors or Committee thereof.

Managing Directors/Whole-time Directors :

Subject to the provisions of the Companies Act, 1956 and Articles 115 to 118 of the Articles of Association of the Company, the Board may from time to time appoint one or more Directors to be Managing Director(s) or Whole-time Director(s) of the Company on such remuneration, terms and conditions as may be approved by the Board and the Company in General Meeting and by the Central Government wherever necessary. A Managing Director or a Wholetime Director shall not be liable to retire by rotation. The Company has not so far appointed any Managing Director or Whole-time Director.

Powers of Directors and Restrictions Thereon :

Subject to the provisions of the Companies Act, 1956, the control of the Company shall be vested in the Board of Directors 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 provide that the Board shall not exercise any power or do any act or thing which is directed or required to be exercised 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 Companies Act, 1956 or any other statute or in the Memorandum and Articles of Association of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Borrowing Powers :

The Articles provide that subject to the provisions of the Companies Act, 1956, the Directors shall have power from time to time at their discretion to raise or borrow any sum or sums of money for the purpose of the Company and to secure repayment of any sum or sums of money so borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonus, perpetual or redeemable debentures or debentures-stock or any mortgage or charge or

other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being.

Indemnity :

Subject to the provisions of Section 201 of the Companies Act, 1956, every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company, shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956 in which relief is granted to him by the Court.

Class of Shares :

The Authorised Share Capital of the Company is Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each and there is no other class of shares in the Company.

Rights of Shareholders in respect of Capital and Dividend :

The nature and extent of interest of shareholders in the property and profits of the Company are as provided in the Company's Articles of Association and the Companies Act, 1956.

Voting Rights :

The Articles provide that subject to any rights or restrictions for the time being attached to any class or classes of shares :

- (a) On a show of hands, every member present in person shall have one vote ; and
- (b) On a poll, the voting rights of members shall be as laid down in Section 87 of the Act.

In the case of the joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Restriction of Transfer :

The Board may, subject to the right of appeal conferred by Section 111 of the Companies Act, 1956 decline to recognise any instrument for transfer if—

- (a) the instrument of transfer is not accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor ;
- (b) the instrument of transfer is in respect of more than one class of shares ; or
- (c) it is for transfer of any partly paid shares or any shares on which the Company has a lien.

Lien :

The Company shall have first and paramount lien upon all partly paid up shares registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sales thereof for moneys called or payable at a fixed time in respect of such shares whether the period for

the payment thereof shall have actually arrived or not, and no equitable interest in any such share shall be created except upon the footing and condition that provisions of Article 10 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 transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Modification of Rights :

All or any of the rights, privileges, attached to each class of shares, may be varied, modified, commuted, affected, abrogated or dealt with in the manner and subject to the provision laid down in Section 106 and 107 of the Act and Articles of Association of the Company.

Return of Capital :

Subject to the provisions of the Act,

- (1) 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 amongst the members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefits of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Material Contracts :

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

Inspection of Documents :

Documents referred to below may be inspected at the Registered Office of the Company situated at 89, Netaji Subhas Road, (3rd Floor, North Block), Calcutta 700 001, between 10.00 a.m. and 1.00 p.m. on any working day (except Saturdays and Holidays) for a period of fourteen days from the date of the publication of prospectus or until the closing of the subscription list whichever is earlier.

1. Memorandum and Articles of Association of the Company.
2. Certificate of Incorporation of the Company bearing No. 35383 of 1982 dated 22nd October, 1982.
3. Certificate for Commencement of Business dated 23rd November, 1982.
4. Consent Letters of Bankers to the Company, Bankers to the Issue, Brokers to the Issue and Auditors named in the Prospectus.
5. Auditors Report dated 12th May, 1983.

Application and Allotment :

Application Forms properly completed together with cash, cheques, or drafts for the amount payable on application must be delivered before the closing of the subscription list to the Bankers to the Issue named in the Prospectus at any of their branches at the places mentioned in the application form. Payment may be made in cash or by cheque or draft. Cheques or drafts should be drawn on a Scheduled Bank including the State Co-operative Bank and a member or sub-member of Banker's Clearing House, located at a particular place where the application is submitted and should be made payable to the Bankers to the Issue and marked A/c. "P.M. EQUITY ISSUE". Applicants will be notified in due course by despatch of Allotment Letters or Share Certificates or Letters of Regret. The Directors reserve the full and uncontrolled right to accept or reject any application in whole or in part without assigning any reason. Where an application is rejected or not accepted in full, the whole or any balance of the application money will be refunded without interest. Allotment Letters, Share Certificates or Letters of Regret together with Refund Pay Orders, if any, will be despatched to the applicants at the applicants' risk within two months from the date of closing of the subscription list, or such extended time as may be granted by the Calcutta Stock Exchange. Refund Pay orders issued to applicants will be payable at par at the original collecting centres.

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

Applications for shares must be made in the names of individuals, limited companies, statutory corporations or institutions and not in the names of minors, partnership firms or trusts and must be completed in full in Block Letters in English. Where applications are signed under a power of attorney, the Power of Attorney must be lodged with the Company for registration and return.

Application forms from Non-resident Indians/Persons of Indian Origin resident abroad, properly completed together with remittance from abroad towards the amount payable on application through approved banking channels or out of funds held in the non-resident external accounts alongwith documentary evidence in this behalf must be delivered before the closing of subscription list to any of the bankers 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 for its permission in the manner prescribed by the Reserve Bank of India to accept such investment from Non-resident Indians/Persons of Indian Origin resident abroad. Allotment of shares to non-resident Indians/Persons of Indian Origin resident abroad shall be subject to the Company obtaining such permission from the Reserve Bank of India. Non-resident Indians/Persons of Indian Origin resident abroad need not apply direct to Reserve Bank of India for permission to purchase shares of the Company.

No receipt will be issued for application money. However, the Bankers to the Issue will acknowledge receipt of the application by stamping and returning to the applicants the perforated acknowledgement slip at the bottom of such application form.

FOR FURTHER INSTRUCTIONS PLEASE READ THE APPLICATION FORMS CAREFULLY

Prospectus and Application Forms :

Copies of the Prospectus and Application Forms may be obtained from the Registered Office of the Company, the Brokers to the Issue and the Bankers to the Issue mentioned herein or from any of the branches of the Bankers to the Issue mentioned in the Application Form.

Application and Allotment :

Application Forms properly completed together with cash, cheques, or drafts for the amount payable on application must be delivered before the closing of the subscription list to the Bankers to the Issue named in the Prospectus at any of their branches at the places mentioned in the application form. Payment may be made in cash or by cheque or draft. Cheques or drafts should be drawn on a Scheduled Bank including the State Co-operative Bank and a member or sub-member of Banker's Clearing House, located at a particular place where the application is submitted and should be made payable to the Bankers to the Issue and marked A/c. "P.M. EQUITY ISSUE". Applicants will be notified in due course by despatch of Allotment Letters or Share Certificates or Letters of Regret. The Directors reserve the full and uncontrolled right to accept or reject any application in whole or in part without assigning any reason. Where an application is rejected or not accepted in full, the whole or any balance of the application money will be refunded without interest. Allotment Letters, Share Certificates or Letters of Regret together with Refund Pay Orders, if any, will be despatched to the applicants at the applicants' risk within two months from the date of closing of the subscription list, or such extended time as may be granted by the Calcutta Stock Exchange. Refund Pay orders issued to applicants will be payable at par at the original collecting centres.

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

Applications for shares must be made in the names of individuals, limited companies, statutory corporations or institutions and not in the names of minors, partnership firms or trusts and must be completed in full in Block Letters in English. Where applications are signed under a power of attorney, the Power of Attorney must be lodged with the Company for registration and return.

Application forms from Non-resident Indians/Persons of Indian Origin resident abroad, properly completed together with remittance from abroad towards the amount payable on application through approved banking channels or out of funds held in the non-resident external accounts alongwith documentary evidence in this behalf must be delivered before the closing of subscription list to any of the bankers 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 for its permission in the manner prescribed by the Reserve Bank of India to accept such investment from Non-resident Indians/Persons of Indian Origin resident abroad. Allotment of shares to non-resident Indians/Persons of Indian Origin resident abroad shall be subject to the Company obtaining such permission from the Reserve Bank of India. Non-resident Indians/Persons of Indian Origin resident abroad need not apply direct to Reserve Bank of India for permission to purchase shares of the Company.

No receipt will be issued for application money. However, the Bankers to the Issue will acknowledge receipt of the application by stamping and returning to the applicants the perforated acknowledgement slip at the bottom of such application form.

FOR FURTHER INSTRUCTIONS PLEASE READ THE APPLICATION FORMS CAREFULLY

Prospectus and Application Forms :

Copies of the Prospectus and Application Forms may be obtained from the Registered Office of the Company, the Brokers to the Issue and the Bankers to the Issue mentioned herein or from any of the branches of the Bankers to the Issue mentioned in the Application Form.

SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION

Names, addresses, description and occupation of signatories to the Memorandum and Articles of Association of the Company and the number of shares subscribed for by each of them are set out as below :—

Sl. No.	Name	Description & Address	Occupation	No. of Equity Shares taken by each Signatory
1.	Shri Mohanlal Tibrewala	S/o. Shri Murlidhar Tibrewala 34, Burtolla Street Calcutta-700 007	Business	10
2.	Smt. Pushpa Devi Kedia	W/o. Shri Bishwanath Kedia Flat No. 803 6/1A, Moira Street Calcutta-700 017	Housewife	10
3.	Smt. Kiran Devi Tibrewala	W/o. Shri Mohanlal Tibrewala 34, Burtolla Street Calcutta-700 007	Housewife	10
4.	Shri Bishwanath Kedia	S/o. Late Sitaram Kedia Flat No. 803 6/1A, Moira Street Calcutta-700 017	Company Executive	10
5.	Shri Ramakant Sharma	S/o. Shri Durga Dutta Sharma 72/3, Girish Park North Calcutta-700 006	Service	10
6.	Shri Indra Chandra Goenka	S/o. Shri Sitaram Goenka, 33, Chintamoni De Road (Flat No. 4E) Howrah-711 101	Business	10
7.	Shri Ramesh Kumar Goenka	S/o. Shri Sitaram Goenka 33, Chintamoni De Road (Flat No. 4E) Howrah-711 101	Business	10

Calcutta
Dated 25th May, 1983.

MOHAN LAL TIBREWALA
PUSHPA DEVI KEDIA
KIRAN DEVI TIBREWALA

} *Directors*