

PROSPECTUS

This issue of equity shares is being made in terms of the provisions of the Capital Issue (Exemption) Order 1969 and being within the exemption limit of Rs. 50 lakhs, the consent of the Central Government is not required.

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 to the Registrar of Companies- West Bengal, Calcutta, for registration.

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

Attention of applicants is drawn to the provisions of Section 68A(1) 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”.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 29TH SEPTEMBER, 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON 13TH OCTOBER, 1982 OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS, BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON 1ST OCTOBER, 1982.

PANKAJ PROJECTS LIMITED

(INCORPORATED ON THE 27TH DAY OF FEBRUARY, 1982 UNDER THE COMPANIES ACT, 1956)

SHARE CAPITAL :

	Rs.
Authorised	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
Issued, Subscribed and Paid up :	
99,000 Equity Shares of Rs. 10/- each fully paid up in cash	9,90,000
Present Issue :	
1,50,000 Equity Shares of Rs. 10/- each for cash at par	15,00,000
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. 2.50 per share
„ allotment	Rs. 7.50 per share

Rights attached to Equity Shares issued hereunder :

The Equity Shares hereby issued are subject to the terms and conditions of this prospectus, the application form and the Memorandum and Articles of Association of the Company in all respects.

Board of Directors :

Name, Description, Address and Occupation	Other Directorships
MANIK CHAND CHORARIA S/o. Late Chandmall Choraria 32, Ezra Street, Calcutta-700001. Business	Bokaria Oil Industries (P) Limited. Morgan Walker (Jute) Limited. Morgan Walker (Jute & Gunny) P. Ltd.
BINOD KUMAR CHORARIA S/o. Manikchand Choraria 32, Ezra Street, Calcutta-700001. Business	Amby Properties (P) Ltd. Arihant Chemical & Industries Ltd. Awanti Kumar & Co. (P) Ltd. Baid Textile Industries Ltd. Binod Jute & Fibre Ltd. Gaylord Projects Ltd. G. M. C. Company (P) Ltd. Hall Mark Textiles Ltd.
BIMAL KUMAR GHOSH S/o. Late Panchanan Ghosh 7, Lyons Range, 1st Floor, Calcutta-700 001 Business	M/s. S. B. P. (India) Limited.

Registered office :

32, Ezra Street,
Calcutta-700 001.

Auditors :

Dey, Dutta Lunawat & Co.
8/2, Kitan Sankar Roy Road,
Calcutta-700 001.

Bankers to the company :

Canara Bank
Alipur Branch
Calcutta-700026

Bankers to the issue :

Canara Bank
Alipur Branch
Calcutta-700026

and its Main Branches at :

Agra, Ahmedabad, Allahabad, Bangalore, Bombay, Cochin, Coimbatore, Hyderabad, Indor, Jabbalpore, Jaipur, Kanpur, Lucknow, Madras, Madurai, Nagpur, Delhi, Puna, Srinagar, Jammu & Varanasi.

Brokers :

AHMEDABAD

Champaklal Bhailal Chokshi
Manekchowk, near Share Bazar
Ahmedabad-380001.

BOMBAY

Narandas & Sons.
Union Bank Building
Dalal Street, Fort,
Bombay-400023

BANGALORE

1. Bhagya & Co.
8/4, National High School Road,
Bangalore-560004
2. Jahngirdar & Co.
21, 2nd Main Road,
Seshadripuram, Bangalore-560020

CALCUTTA

1. M/s. D. B. & Co.
Office, 7, Lyons Range,
Calcutta-700 001
2. Damodar Lal Mor
5/1, Clive Row, (2nd floor,
Room No. 54) Calcutta-700001

COCHIN

M/s. A. Aaron & Co.
Congress House, P. B. No. 1003,
Hospital Road, Ernakulam
Cochin-682011.

Mathew & Company
Mulleswari Canal Road,
(Near Passport Office)
Ernakulam, Cochin-682 011
Kerala (S. India)

INDORE

Pushkarlal Ghudawala
44, Bada Sarafa, Indore-452002

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

HYDERABAD

Bhagwandas Jaju
1183, Lad Bazar, Hyderabad-500002

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

MADRAS

Kothari & Sons
“El Dorado” Building, V. Floor,
112, Nungambakkam High Road
Madras-600 034

NEW DELHI

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

Bharat Bhushan & Co.
Head Office :
H-45, Connaught Place,
New Delhi-110001

Underwriters :

No part of the issue is being underwritten.

CONSENTS :

Consents in writing of the above named Bankers, 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, along with the copy of this prospectus as required by the Companies Act, 1956 and none of them have withdrawn the said consents. Messrs. Dey, Dutta Lunawat & Co. Auditors of the Company, have also given their written consent to the inclusion of their report in the form and context in which it appears later in this prospectus and such consent has not been withdrawn up to the time of filing of a copy of this prospectus for registration with the Registrar of Companies, West Bengal, Calcutta.

History and business of the company :

The Company was incorporated as a Public Company on 27th February, 1982 in West Bengal and obtained the certificate of commencement of business on 27th April, 1982.

Management :

The Company is managed by its Board of Directors. All the Directors of the Company are well experienced in commercial field.

Tax benefits :

The Directors are advised that under the existing laws, the following tax benefits will be available to the Company or to the shareholders :

- 1) Members of the Company who are individuals and Hindu Undivided Family will be entitled to deduction under Section 80L of the Income Tax Act, 1961 from the gross total income to the extent of Rs. 3,000/- in the aggregate per year in respect of specified items including dividends received from the 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 dividends received by them from the Company.
- 3) Members of the Company who are individuals or Hindu Undivided Families will be entitled to exemption under Section 5 (1)(xxiii) of the Wealth Tax Act, 1957 from the wealth to the extent of Rs. 1,50,000/- for the securities specified in section 5 (1-A) including the value of shares in the Company.
- 4) The Company will be entitled to amortisation of certain specified items of preliminary expenses in accordance with Section 35D of the Income Tax Act, 1961 over a period of ten successive years as mentioned therein.
- 5) The rate of income tax applicable to the Company will be the rate prescribed for a domestic company in which the public are substantially interested, such rate being less than the rate applicable to other types of Companies.

Profitability :

With continuous industrial development and expanding money market from the start of the sixth plan and revival of economic activities, the Directors hope that subject to unforeseen circumstances, the Company will be able to earn reasonable profit within reasonable period.

Auditors' Report

The Directors
PANKAJ PROJECTS LIMITED
32, Ezra Street, Calcutta-700 001.

Gentlemen,

We have examined the Books of M/s. Pankaj Projects Limited for the period from 27th February, 1982 (date of incorporation) to 31st July 1982 the latest date to which the accounts of the company have been made up.

In accordance with the provisions of Clause 24 of part II of the Schedule II of the Companies Act, 1956, we report as follows :—

A. PROFIT & LOSS ACCOUNT :

	Amount
	Rs. P.
Income	10,516.16
Less : Outgoings	6,401.90
Profit	4,114.26

B. ASSETS AND LIABILITIES :

The assets and liabilities of the Company as at 31st July, 1982 which we have examined are set out below :

ASSETS :

Fixed Assets
Investment					56,657.50
Current Assets, Loans and Advances					
Cash in hand	15,591.20				
Cash with Schedule Bank in Current Account	1,082.66		16,673.86		
Loans		5,04,455.00			
Advances		4,09,357.50			
					9,30,486.36

MISCELLANEOUS EXPENDITURE :

(To the extent not written off or adjusted)

Preliminary Expenses	7,335.90				
Share Issue Expenses	634.50				
					7,970.40
					9,95,114.26
					1,000.00
Less : Liabilities					9,94,114.26

REPRESENTED BY :

99,000 Equity shares of Rs. 10/- each fully paid up in cash 9,90,000.00

Add : Credit Balance of Profit & Loss Account being Profit 4,114.26

9,94,114.26

C. We, further, report that :-

1. No dividend has been declared by the Company since its Incorporation.
2. No Statutory Accounts have been prepared by the Company since the date of its Incorporation on 27th February, 1982 as the same is not due.
3. Adjustments may be necessary to make the accounts for 27th February, 1982 to comply with the requirements of Law relating to the accounts to be laid before the Company in General Meeting but at the time of signing this report, we are not aware of any material adjustments which would affect the results of the accounts.

Thanking you,

Yours faithfully,
for DEY, DUTTA, LUNAWAT & CO.,
Chartered Accountants
(DILIP KUMAR DE) Partner

Place, Calcutta
Dated 17. 8. 82.

Other Statutory & General Information**Main Objects of the Company includes :**

1. To carry on business as projects Engineers, Contractors, Designers, Planners and Consultants for projects of all kinds and descriptions and to undertake projects as on a turnkey contract basis, make feasibility studies in India and elsewhere.
2. To carry on the business of spinners, weavers, manufacturers, balers pressers, traders, dealers, wholesalers, retailers, combers, scourers, finishers and dyers, bleachers of jute, jute cuttings, jute rejections, hemp, cotton and any other fibrous material and the cultivation thereof, and the business of buyers, sellers, dealers and exporters of jute, jute cuttings, jute rejections, hemp, cotton, and other fibrous material, and of goods, or merchandise made thereof and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient and to maintain, run, manage mills for jute, cotton, wool, artificial fibres of all kinds and for all varieties of yarn and cloth.

Signatories to the memorandum of association and the number of shares subscribed for by them :

Name, Address etc.	No. of Shares Subscribed for
Manik Chand Choraria S/o Late Chandmull Choraria 32, Ezra Street, Calcutta-700001. Business	100 (One Hundred)
Sri Binod Kumar Choraria S/o. Manik Chand Choraria 32, Ezra Street, Calcutta 700001. Business	100 (One Hundred)
Sri Pradip Kumar Hirawat S/o. Sri Jaskaran Hirawat 12, India Exchange place, Calcutta-700001. Business.	100 (One Hundred)
Sri Bimal Kumar Ghosh S/o Late Panchanan Ghosh 7, Lyons Range, 1st floor, Calcutta-700001 Business.	100 (One Hundred)
Basudev Chamaria S/o. Late Ram Kumar Chamaria 145, B. K. Paul Avenue, Calcutta-700005, Business.	100 (One Hundred)
Padam Chand Pugalila S/o Nemchand Pugalila 2, Raja Woodmunt Street, Calcutta-700001. Business.	50 (Fifty)
Ummed Mal Bhutoria S/o Jaskaran Bhutoria 10, Armeen Street, Calcutta-700001. Service.	50 (Fifty)
Total	600 (Six Hundred)

Objects of the present issue :

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

Minimum Subscription :

The minimum subscription on which the Directors will proceed to allot shares is Rs. 3,75,000/-.

Expenses of the issue :

Expenses of the issue inclusive of brokerage, stamp duty, registration fee, legal charges, professional fees and auditors' fee are estimated at Rs. 50,000/-. The same will be borne by the Company out of the present issue.

Brokerage :

Brokerage will be paid at the rate of one and half (1½) percent on the nominal value of Equity Shares on the basis of allotments made against applications bearing stamp of a member of any recognised Stock Exchange in India. Brokerage at the same rate will also be payable to the Brokers and Bankers to the Issue in respect of allotments made against applications procured by them provided the relative form of Applications procured by them bear their respective stamps in the Broker's column.

Directors :

Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by the Articles or otherwise to be exercised or done by the Company in general meeting. Provided further that on 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 the 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.

The number of Directors of the Company shall not be less than three nor more than nine.

Qualification Shares :

A director of the Company is not required to hold any qualification share.

Remuneration of Directors :

The Articles of Association provided that the remuneration of each director shall not exceed Rs. 250/- for each meeting of the Board or Committee thereof attended by him. All other remuneration, if any, payable by the Company to each director, whether in respect of the services as Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of the Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending 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 in going or residing away for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to sections 198, 309 and 310 of the Act, the Board may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration which he may be entitled to.

Managing Director :

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 five years for which he is or they 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 and appoint another or others in his place or their places.

Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and (subject to the provisions of any contract between him and the Company) he shall 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 for any cause.

Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall receive such remuneration as may from time to time be sanctioned by the Company in general meeting.

Indemnity :

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 liabilities incurred by him as Director, Manager, Secretary, Officer or Employee in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief granted to him by the Court.

Rights of Shareholders in respect of Capital and Dividends :

Subject to the rights of members holding shares with preferential or special rights attached thereto the profits of the Company which, it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits.

Rights of Shareholders in winding up :

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion of the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding

up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid-up on the shares held by them respectively. If the Company shall be wound-up, whether voluntarily or otherwise the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories, or any of them as the Liquidators, with the like sanction, shall think fit.

Lien :

The Company shall have a first and paramount lien upon all shares except fully paid up shares and registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys 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. 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 not operate as a waiver of the Company's lien, if any, on such shares.

Voting Rights :

Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may, for the time being, be held, on a show of hands every member present in person shall have one vote. On a poll the voting rights which may be exercised by the member either in person or by proxy shall be as specified in Section 87 of the Act. No Company or body corporate shall vote by proxy so long as a resolution of the Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Restrictions of voting rights :

No member shall be entitled to exercise any 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.

Modification of Rights :

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 issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent 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. To every such separate meeting the provisions of the Articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-fifth of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be the 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. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Previous Commission and Brokerage :

Save for the brokerage payable as mentioned above no sums have at any time been paid or are payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares in the Company.

Option to Subscribe :

The Company has not entered, nor does it at present propose to enter into any contract or arrangement whereby any option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in the Company.

Issue of Shares otherwise than for Cash

No shares or debentures have been issued or agreed to be issued by the Company otherwise than for cash at anytime preceeding the date of this prospectus.

Transfer and transmission :

Save as provided in Section 108 of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the prescribed time together with the certificate, or, if no such certificate is in existence, the letter of allotment of the shares. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid up shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of the Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Payment of Benefits to Promoters and Officers :

Shri B. K. Ghosh incurred preliminary expenses amounting to Rs. 8500/- and the said amount will be reimbursed to him. Save as disclosed above and elsewhere, in this prospectus, no amount or benefits has been paid or given or intended to be paid or given to the promoters or any officers of the Company except the normal remuneration and/or reimbursement to such officers.

Interest of Promoters & Directors :

All the Directors of the Company may be deemed to be interested to the extent of the shares in the Company held by them at present and to the extent of future shares that may be allotted to them or to the relatives or to the Companies in which they are Directors/ members pursuant to this prospectus.

Issue at a Premium :

No amount has been paid or is payable by way of premium on shares issued or agreed to be issued since the incorporation of the Company. No Debenture has so far been issued by the Company.

Capitalisation of Reserves/Profit and Revaluation of Assets :

Since the incorporation of the Company there has been no capitalisation of reserves and profits nor has there been any revaluation of the assets of the Company.

Borrowing Powers :

Subject to the provisions in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company to any third party.

Miscellaneous Information :

No amount or benefit has been paid or given to any officer or promoter of the Company at any time nor is intended to be given or paid to any Officer or Promoter of the Company for his services to the Company except the normal remuneration and reimbursements as permitted by the Company's Articles of Association and as disclosed elsewhere in the prospectus.

Material Contracts :

No material contract has been entered into or intended to be carried on by the Company.

Inspection of Documents :

The following documents or copies thereof may be inspected at the Registered Office of the Company between 10 A. M. and 2 P. M. on any working day for a period of 15 days from the date of publication of this Prospectus or till the closing of the subscription list whichever is earlier.

- 1) Memorandum and Articles of Association of the Company.
- 2) Certificates of Incorporation and Commencement of Business granted to the Company.
- 3) Consent letters of Auditors, Bankers and Brokers named in this Prospectus.
- 4) Report of the Auditors of the Company referred to in this Prospectus.

Application and Allotment :

Application must be made only—

- i) in the prescribed application form accompanying this Prospectus.
- ii) for a minimum of 50 shares or multiples thereof.
- iii) in single name and/or in joint names (not more than three) in the name of individuals, limited companies, statutory corporations and not in the name of a trust (unless the trust is registered under any Societies Registration Act and is authorised under its constitution to hold shares in a Company) minor, firm, foreign company or foreign national or his or its nominees and must be completed in BLOCK LETTERS IN ENGLISH.

Applications which are not complete in every respect are liable to be rejected. Each applicant should submit only one application (and not more than one) for the total number of shares required. Applications may be made in single or joint names (not more than three), two or more applications in single and/or in joint names will be deemed to be multiple applications if the sole and/or the first applicant is one and the same. The Board reserves the right in its absolute discretion to reject all or any multiple applications.

Applications may be made by Indian Nationals resident in India and also by non-resident Indians or persons of Indian origin resident abroad provided that the allotment of shares to non-residents or persons of Indian origin resident abroad will be subject to the permission of Reserve Bank of India under the Foreign Exchange Regulation Act.

Applications by non-resident Indians/persons of Indian origin resident abroad :

Applications from Non-Resident Indians and persons of Indian origin resident abroad properly completed together with remittances 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 alongwith the documentary evidences in this behalf must be delivered before the closing date of subscription list to the Bankers to the Issue named in this prospectus or to any of their branches mentioned in the Application Form.

As required by Reserve Bank of India the Company will apply to Reserve Bank of India for its permission in the manner prescribed by it to accept such applications from non-resident Indians or persons of Indian origin resident abroad. They need not apply direct to Reserve Bank of India for such approval.

Applications under a power of attorney :

Where an application is signed under a Power of Attorney or under any other authority the relevant Power of Attorney or the relevant authority as the case thereof must be attached to the application form or lodged separately at the Registered Office of the Company.

Receipt of money :

Payment should be made in cash/or by cheque/draft drawn on a scheduled Bank including a State Co-Operative Bank included in the second schedule to the Reserve Bank of India Act, 1934 or any Bank which is a member or sub-member of clearing houses located at centres where there are recognised Stock Exchanges and which is situated at the particular place where the application is submitted. Outstation cheques/drafts will not be accepted and applications accompanied by such cheques or drafts will be rejected. Money orders will not be accepted. All cheques or drafts accompanying the applications should be crossed "A/c. Payee only" and made payable to the Banker to the Issue and should bear the words "A/c. Pankaj Projects Limited.—Equity Issue." No receipt will be issued for application money. However, the bankers to the issue will acknowledge receipt of the application by stamping and returning the acknowledgement slip at the bottom of each application form.

Where an application is rejected in full, the whole of the application money received and where an application is rejected in part, the balance if any, of the application money received will be dealt with in accordance with Section 73 of the Act and all refunds will be

made by post at the applicant's risk without interest. In both cases refunds will be made within two months (or in the event of unforeseen circumstances within such further time as may be allowed by the Calcutta Stock Exchange) from the date of closing of the subscription list.

Refunds will be made by cheques or pay orders drawn on the Company's Bankers at 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 places where there is a recognised stock exchange and also at Jammu and Srinagar. In the case of joint applications refunds will be made to the person whose name appears first in the application form and all communications will be addressed to him. The Board of Directors reserve full right to reject any application without assigning any reason.

Disposal of applications and moneys :

Letters of allotment/Share Certificates or letters of Regret together with cheques or refund pay 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 further time as may be allowed by the Calcutta Stock Exchange) from the date of closing of the subscription list.

Availability of forms and places of acceptances :

Application forms with copies of the Prospectus may be obtained from the Registered Office of the Company, Brokers to the Issue, and Banker to the Issue named herein

and from the branches of the Bankers to the Issue as stated in the application form. All application forms duly completed together with cash/cheque/bank draft should be delivered before the closing of the subscription list to the Banker to the Issue named therein or to any of its 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.

Basis of allotment :

In the event of the public issue being oversubscribed, the basis of allotment will be decided in consultation with the Calcutta Stock Exchange.

Issue of share certificates :

The Share Certificates will be ready for delivery within three months from the date of allotment in exchange of allotment letters issued, if any.

Place : CALCUTTA

Date : 7. 9. 1982.

M. C. CHORARIA
B. K. CHORARIA
B. K. GHOSH
Directors.