

PRAGATI BUSINESS LIMITED

PROSPECTUS

**ISSUE OF 1,20,000 EQUITY SHARES
OF RS. 10/- EACH ISSUED FOR
CASH AT PAR**

Registered Office :
60, BENTINCK STREET,
CALCUTTA-700069

PROSPECTUS

Consent of the Controller of Capital Issue is not required as the present issue is exempted from the provision of sections 3, 4 and 5 of the Capital Issue Control Act, 1947, in terms of clause 4 of the Capital Issue (Exemption) Order, 1969.

A copy of this prospectus having attached there to 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 THE 6TH DECEMBER, 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON SATURDAY, THE 11TH DECEMBER, 1982 OR EARLIER AT THE

DISCRETION OF THE DIRECTORS BUT NOT BEFORE THE CLOSE OF THE BANKING HOURS ON WEDNESDAY, THE 8TH DECEMBER, 1982.

Attention of the applicants is invited by 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.

PRAGATI BUSINESS LIMITED

(Incorporated under the Companies Act, 1956)

Regd. Office : 60, Bentinck Street,

Calcutta-700 069

SHARE CAPITAL :

Authorised—

2,50,000 Equity Shares of Rs. 10/- each	Rs. 25,00,000
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ISSUED, SUBSCRIBED AND PAID UP :

80,000 Equity Shares of Rs. 10/- each fully paid up in cash	8,00,000
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PRESENT ISSUE :

1,20,000 Equity Shares of Rs. 10/- each for cash at par	12,00,000
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OFFERED TO THE PUBLIC FOR SUBSCRIPTION FOR CASH IN TERMS OF THIS PROSPECTUS :

1,20,000 Equity Shares of Rs. 10/- each at par	12,00,000
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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 the rate of 15% per annum and shall also render the share including the amount paid thereon liable to forfeiture.

Application must be made for a minimum of 50 shares or multiples thereof. Every applicant should submit only one application for the number of shares required ; multiple applications are liable to be rejected.

APPLICATIONS MAY BE MADE BY INDIAN NATIONAL AND MUST BE FOR A MINIMUM OF FIFTY SHARES OR MULTIPLES THEREOF.

APPLICATIONS MAY ALSO BE MADE BY NON-RESIDENT INDIANS/PERSONS OF INDIAN ORIGIN RESIDENT ABROAD SUBJECT TO WHAT IS STATED UNDER THE HEADING "APPLICATION AND ALLOTMENT" AT THE END OF THIS PROSPECTUS.

Applications must be made on the respective application forms accompanying the prospectus and in accordance with the instructions contained therein, and are liable to be rejected if not so made.

CONSENT OF EXISTING SHARE-HOLDERS TO THIS ISSUE

The Company has, in accordance with section 81 (1A)(a) of the Companies Act, 1956 at the Extra-Ordinary General Meeting held on 14.10.82 authorised the Board of Directors by a special resolution to issue the said Equity Shares for cash, at par in the manner aforesaid.

RIGHTS OF EQUITY SHARE HOLDERS TO THIS ISSUE :

The 1,20,000 Equity Shares hereby issued are subject to the terms of this prospectus, the form of application and the Memorandum and Articles of Association of the Company and will rank pari-passu in all respects with the existing issued Equity Shares of the Company.

BOARD OF DIRECTORS

Names, Addresses, Description and occupation of Directors.	Other Directorship
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Sri Ram Swaroop Agarwal,
S/o. Sri Ramanand Agarwal,
23, Mukhtaram Babu Street,
Calcutta-700007.
Business

Multiplex Business Ltd.
Kuduakarnam Estates Ltd.

Sri Jyotsna Kumar Mitra,
S/o. Late S. N. Mitra,
414/1, Prince Anwar Shah
Road, Calcutta-700045.
Company Secretary

Poddar Services Ltd.
Continental Projects Ltd.
West Bengal Synthetics Ltd.
Kuduakarnam Estates Ltd.

Sri Satish Chandra Chaturvedi
S/o. Late C. R. Chaturvedi,
60, Bentinck Street,
Calcutta-700069.
Chartered Accountant

Vyaparik Pratisthan Ltd.

REGISTERED OFFICE: AUDITORS :

60, Bentinck Street,
Calcutta-700 069

D. C. Misra & Company
20, Maharshi Debendra Road,
(Room No. 69, 3rd Floor)
Calcutta-700007.

BANKERS TO THE ISSUE :

Punjab National Bank P.S. Cell Branch
3, Chittaranjan Avenue
Calcutta-700 072

and its main branches at :

Ahmedabad (Maskati Market), Allahabad (Chowk), Agra (Belaganj), Bangalore (City), Bombay (P.N.B. House), Bhopal (Marwari Road), Cuttack, Cochin, Coimbatore, Delhi (Chandni Chowk), Gauhati (Fancy Bazar), Hyderabad (Musheerabad), Indore (Sitla Matta Bazar), Jabalpur (Jawaharganj City), Jaipur (M.I. Road), Kanpur (Nayaganj), Lucknow Hazratganj, Madras (Rajaji Road), Madurai, Nagpur (Kingsway), Patna (Boring Road), Pondicherry, Poona (Nanapath), Srinagar (Amirakadal), Varanasi, Vijayawada.

BROKERS TO THE ISSUE

AHMEDABAD

Champaklal Bhailal Chokshi
2252/2, Mahurat Pole, Manek Chowk,
Ahmedabad-380 001

Nareshchandra Lalbhai Parikh,
Manek Chowk,
Ahmedabad-380 001.

BANGALORE

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

M. Nanjappaiah Jahgirdar
205, K. Kamraj Road
Post Box No. 4271
Bangalore-560 042.

BOMBAY

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

Jamnadas Virji & Sons
8/812, Stock Exchange Tower,
Dalal Street, Fort,
Bombay-400 023.

CALCUTTA

Manik Chand Choraria
32, Ezra Street.
2nd Floor, Room 269,
Calcutta-700 001

Bhauarlal Dhyawala
7, Lyons Range
Calcutta-700 001

COCHIN

A. Aaron & Co.,
Congress House, P. B. No. 1003,
Hospital Road, Ernakulam,
Cochin-682 011.

Mathew & Co.,
Mullassery Canal Road,
(Near Passport Office) Ernakulam,
Cochin-682 011

DELHI

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

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

Raja Ram Bhasin & Co.
'Jewan Mansion'
8/4, Desh Bandhu Gupta Road,
New Delhi-110 055

HYDERABAD

Laxminarayan Rathi,
4-5-173 & 174, Hashmatgunj,
Sultan Bazar,
Hyderabad-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.,
45-Armenian Street, P.B. No. 265
Madras-600 001

Kothari & Sons,
"EL Dorado Buildings",
V Floor,
112, Nungambakkam High Road,
Madras-600 034.

CONSENTS :

Consents in writing of the abovenamed Auditors, Bankers, and Brokers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal and none of the consents has been withdrawn. The Auditors have given their written consent to the issue of this prospectus with their reports included in the form and context in which it appears and such consent has not been withdrawn upto the date of delivery of the copy of the prospectus for registration with the Registrar of Companies, West Bengal.

INCORPORATION AND OBJECTS :

The Company was incorporated as a Public Limited Company on 28th April, 1981 in West Bengal and obtained the Commencement of Business certificate on 20th May, 1981. The objects for which the Company has been incorporated are given in the Memorandum of Association. The main objects of the Company are to carry business as traders & Exporters in commodities and also as lenders and investors in shares and securities.

MANAGEMENT :

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

COMPANY'S BUSINESS AND PROSPECTS

The Company is intending to carry on business as traders of various commodities. Market conditions for Trading activities are very favourable in the country. The Company is also intending to carry on business of investments and financing. In a developing economy the trade and industries always remain in need of finance and the directors feel that subject to unforeseen circumstances the Company will start earning profit and will be in a position to declare reasonable dividend on Equity Shares within a reasonable time.

TAX BENEFITS :

The Directors are advised that according to the current laws, 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 the Income-tax Act of a deduction of 60% of the dividends received by them from the Company under section 80-M of the Income-tax Act, 1961.

- (2) Members of the Company, who are Individuals would be entitled to claim deduction from the total income to the extent of Rs. 4000/-per year, in respect of specified items including dividends received from the Company as provided in section 80-L of the Income-tax Act, 1961.
- (3) Under section 5(1) (xxiii) of the Wealth-tax Act, 1957, Wealth-tax will not be payable by members of the Company who are Individuals or Hindu Undivided Families on specified assets upto an aggregate amount of Rs. 1,65,000 including shares in the Company.

OBJECTS OF THE ISSUE :

The objects of the present issue are to enable the Company to meet its requirement of working capital. The funds obtained through this issue could be utilised for providing finance required for the Company's trading & investment business.

AUDITORS' REPORT

To
The Directors,
Pragati Business Limited
60, Bentinck Street,
Calcutta.

Date : 15.10.1982

Dear Sirs,

We have examined the books of accounts of M/s. PRAGATI BUSINESS LIMITED for the period from 1st July, 1982 to 11th October, 1982 being the last date upto which accounts have been made up by the Company in accordance with clause 24(i) Part II of Schedule II of the Companies Act, 1956. On the basis of such examination and on the basis of the Audit report for the Period from 28th April, 1981 (Date of incorporation) to 30th June, 1982, we report that :-

I. The Profit/Loss of the Company set out below are arrived at after charging all working expenses and after making such regrouping as are, in our opinion, appropriate :-

	For the Period ended 30.6.82	For the period from 1.7.82 to 11.10.82
	Rs.	Rs.
A INCOME		
B EXPENDITURE		
Opening Stock	—	4,48,123
Purchase	4,48,123	3,00,328
	4,48,123	7,48,451
Less : Closing Stock	4,48,123	7,48,451
Administrative and other expenses	1,904	184
Net Loss—(B-A)	1,904	184

- II. We further report that the Assets & Liabilities of the Company as at 30.6.1982 and as at 11.10.1982 as set out below :-

	As at 30.6.82		As at 11.10.82	
ASSETS				
CURRENT ASSETS, LOANS & ADVANCES				
(a) Current Assets :				
Stock	4,48,123		7,48,451	
Cash & Bank Balance	5,865	4,53,988	7,692	
				7,56,143
(b) Loans & Advances :				
Loan		—		1,00,000
Advances		—		5,000
		4,53,988		8,61,143
		3,65,261		72,600
Less : Liabilities				
Net Current Assets :		88,727		7,88,543
MISCELLANEOUS EXPENDITURE :				
Preliminary Expenses		9,369		9,369
Total Assets		98,096		7,97,912
REPRESENTED BY				
SHARE CAPITAL :				
80,000 Equity Shares of Rs. 10/- each fully paid up.	1,00,000		8,00,000	
Less : Profit & Loss A/c.	1,904	98,096	2,088	7,97,912

- III. No Dividend has been declared by the Company since its incorporation.

Yours faithfully,
For D. C. MISRA & COMPANY

Sd/- D. C. MISRA
Proprietor
Chartered Accountants

OTHER STATUTORY AND GENERAL INFORMATION MAIN OBJECTS OF THE COMPANY :

The Main objects of Company are set out in its Memorandum of Association which includes the following :-

1. To carry on business as traders, exporters, agents, representatives, dealers, producers, stockists, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic farm and forest products, goods, plants, machineries, equipments, apparatus, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool
2. To purchase, acquire, hold and dispose of or otherwise deal and invest in any Shares, debentures and other securities in or of any company or companies, real estates or properties either out of its own funds or out of funds that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever.

MINIMUM SUBSCRIPTION :

The minimum amount which in the opinion of the Directors must be raised by the issue of Share Capital is Rs. 6,00,000 being the aggregate amount payable on applications at the rate of Rs. 5/- per share in respect of 1,20,000 Equity Shares of Rs. 10/- each now issued to the public. The Directors will proceed to allot the said shares on receipt of Rs. 6,00,000 being the aggregate amount payable on application for the subscription of 1,20,000 Equity Shares of Rs. 10/- each at the rate of Rs. 5/- per Equity Share. The minimum subscription is assured in view of the undertaking given by one of the Directors of the Company to take up shares to the extent they remain unsubscribed by the public.

PREVIOUS OFFER :

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

ISSUE OF SHARES FOR CONSIDERATION OTHERWISE THAN FOR CASH :

No shares have been issued as fully or partly paid-up for consideration otherwise than for cash within two years preceding the date of this prospectus.

ISSUE AT 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 neither issued nor agreed to issue any shares at a discount.

EXPENSES OF THE ISSUE :

The expenses of the issue payable by the Company inclusive of brokerage, printing, distribution, publicity expenses, registration fees, legal charges, bank charges and Auditors fees etc. are estimated at Rs. 50,000 and are to be met out of the funds of the Company including proceeds of the issue.

BROKERAGE :

Brokerage will be paid by the Company at the rate of 1.5% (one and half per cent) 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 application procured by them provided that the relative forms of applications bear their respective stamp in the brokers column.

No brokerage will be payable on shares which may be subscribed for by the Directors in view of the undertaking given by them to take up shares remaining unsubscribed by the public.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES :

No sums have been paid within the two years period preceding the date of this prospectus or are payable as commission, brokerage or discount for subscribing or agreeing to subscribe or for procuring or agreeing to procure subscriptions for any other charge of the Company. The Company has also not paid or agreed to pay any commission, brokerage or discount in respect of the Equity Shares that may be subscribed by the Director as stated above.

UNDER WRITING COMMISSION :

No underwriting commission is payable by the Company. No part of this issue is underwritten.

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 :

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 except the shares reserved for allotment to Directors and their associates and the shares which may be allotted to the Directors in view of their undertaking mentioned hereinbefore.

PAYMENT OR BENEFITS TO THE PROMOTERS OR 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 give 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.

CLASSES 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.

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 :

Subject to any right or restriction 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 votes 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 ON TRANSFER :

The Board may, subject to the right of appeal conferred by Section 111 of the Companies Act, 1956 decline to register

- (a) the transfer of a share not being a fully paid share, to a person to whom they do not approve, or
- (b) any transfer of shares or which the Company has a lien.
- (c) the instrument of transfer is not accompanied by the instrument of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor ;

LIEN ON SHARES :

The Company shall have first and paramount lien on all partly paid up shares registered in the name of each member (whether solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other persons to or with the Company in respect of the shares in question and no equitable interest in any such share shall be created except upon the footing and condition, that provisions of these presents is to have full effect, and such lien shall extend to all dividends from time to time declared in respect to such shares. Unless otherwise agreed, the registration of transfer of such shares shall operate as waiver of the Company's lien, if any, on such shares. Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.

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 and not more than twelve. The Articles of Association provide that a Director shall not be required to hold any share in the Company as qualification shares.

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 provided that the Board shall not exercise any power or do any acts or thing which is directed or required, whether by the Companies Act, 1956 or any other Statute or by the Memorandum of the Company or 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 of the Company or in Articles, 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 purposes 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 bonds, perpetual or redeemable debentures or debentures—Stock or any mortgage or charge or other security on the undertaking of the whole or part of the property of the Company (both present and future) including its uncalled capital for the time being.

By a resolution of the Company passed at the General Meeting held on 30.9.82 the Board of Directors was authorised to borrow moneys for the purposes of the Company from time to time to the extent of Rs. 5 crores.

REMUNERATION OF DIRECTORS :

Subject to the provisions of the Act, each Director shall be paid out of the funds of the Company by way of remuneration of a sum not exceeding Rs. 250/- for every meeting of the Board attended by him. The Directors shall be entitled to be paid reasonable travelling expenses incurred in connection with their attendance at Meetings of the Board of the Directors or any committee thereof or general meetings of the Company. Subject to the provisions of the Act, the Directors shall also be entitled to receive commission (to be divided between them equally or in such a manner as they may determine) not exceeding 3 per cent of the net profit of the Company computed in the manner provided under the Companies Act, 1956. If a Director being willing shall be called upon to perform extra services for the purposes of the Company or to make any special exertion for the purpose of the Company or in giving special exertion to the business of the Company as a member of committee of Directors may be remunerated in such manner as may be determined. The remuneration payable to Directors is subject to the provisions of Sections 198, 309 and 314 and other applicable provisions of the Companies Act, 1956.

MANAGING DIRECTOR :

Subject to the provisions of the Companies Act, 1956 the Company in General Meeting or the Directors may at any time appoint one or more Directors as Managing Directors or whole time Director on such remuneration, terms and conditions as may be decided by them on such meeting. A whole time or Managing Directors shall not be liable to retire by rotation. The Company has not so far appointed any Managing Director.

INTEREST OF PROMOTERS AND DIRECTORS :

The Directors are interested to the extent of the remuneration payable to them as commission or fees for attendance at meeting of the Board or of committee thereof. All the Directors are also interested to the extent of reimbursement of travelling, hotel and other expenses if any, under the provisions of the Articles. All the Directors or the Promoters may be deemed to be interested in the Company to the extent of their respective shareholdings in the Company and the shares, if any, that may be subscribed for by, and allotted to them.

No Director or Officer of the Company has any interest in any of the Brokers, the Bankers herein named.

SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION :

Names Addresses, Occupation & Description of Subscribers	Number of Equity Shares taken by each subscriber
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- | | |
|---|----------------------|
| 1. Sailendra Nath Roy,
S/o. Late Apurbanath Roy,
36, Ganesh Ch. Avenue,
Calcutta-700 013
Senior Assistant. | 100
(One hundred) |
| 2. Ajit Kumar Ghosh,
S/o. Late Janoki Nath Ghosh,
Vill. & P.O. Hoerah, Hooghly.
Company Executive. | 100
(One hundred) |
| 3. K. Rajendran,
S/o. Late T. Gopala Kurup,
8A, Sevak Baidya Street,
Calcutta-700 029.
Company Executive | 100
(One hundred) |
| 4. P. V. Ramakrishnan,
S/o. Late K. V. Sankara Varier,
16/1, Fern Road,
Calcutta-700 019.
Company Executive | 100
(One hundred) |
| 5. Ram Swaroop Agarwal,
S/o. Sri Ramanand Agarwal,
23, Mukhtiram Babu Street,
Calcutta-700 007.
Company Executive | 100
(One hundred) |
| 6. Jyotsna Kumar Mitra,
S/o. Late S. N. Mitra,
414/1, Prince Anwar Shah Rd.,
Calcutta-700 045
Company Executive | 100
(One hundred) |
| 7. Ram Sanwara,
S/o. Sri Ram Pal,
257, Block 'B' Bangur Avenue,
Calcutta-700 055.
Company Executive | 100
(One hundred) |

INDEMNITY :

Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any 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 court.

MATERIAL CONTRACTS & INSPECTION OF DOCUMENTS :

The contracts together with the documents referred to below, copies of all of which have been delivered to the Registrar of Companies may be inspected at the Registered Office of the Company between 10.30 a.m. to 12.30 p.m. on any working day during a period of 22 days from the date of publication of this prospectus or until the closing of subscription list whichever is earlier.

- (1) Memorandum and Articles of Association of Company.
- (2) Certificate of Incorporation of the Company dated 28th April, 1981 and Certificate for commencement of business dated 20th May, 1981.
- (3) Auditors' Report dated 15th October, 1982.
- (4) Consents of the Bankers, Auditors, and Brokers.
- (5) Resolution passed on 30th September, 1982 at the Extra-Ordinary General Meeting of the Company under section 293(1)(d) of the Companies Act, 1956.
- (6) Special resolution authorising present issue of capital passed on 14th October, 1982 under section 81(1A)(a) of the Companies Act, 1956.

APPLICATION AND ALLOTMENT :

Application forms from Indian Nationals Resident in India properly completed together with cash, cheque or draft for the amount payable on application must be delivered before the closing of the subscription list to any of the bankers to the issue named in the prospectus at any of their branches at the places mentioned against their names in the application forms. 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 forms.

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 directly to Reserve Bank of India for permission to purchase shares of the Company.

No receipt will be issued on receipt of application money. However, the Bankers to the issue will send to the applicant an acknowledgement slip attached to the application forms. Applicants are to 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 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 to the applicants in terms of Section 73 of the Act. In case of application in joint names refund pay orders will be issued in the name of the first applicant. Allotment letter or 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 lists or such extended time as may be granted by the Stock Exchange at Calcutta from the date of closing of the subscription list but if allotment letters are issued share certificates in exchange will be ready for delivery to the allottees within three months from the date of allotment. Refund pay orders issued to the applicants will be payable at par at all places where recognised Stock Exchanges exist namely Ahmedabad, Bombay, Bangalore, Calcutta, Delhi, Hyderabad, Indore, Madras, Cochin and also Srinagar. Applications for shares must be in the names of Individuals, Limited Companies, Statutory Corporations or Institutions and not in the names of minors, partnership firms or a trust (unless the trust is registered under the Societies Registration Act, and is authorised by its Memorandum and rules to hold shares in a Company) and must be completed in full in block letters in English. Where applications are signed under a power of Attorney the same must be lodged with the Company for registration and return.

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 or in joint names (not more than three). Two or more applications in single 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 reserve the right to reject in its absolute discretion all or any multiple applications.

Permanent account number of the applicant allotted by the Income-tax authorities must be mentioned in the application form, where the applica-

tion for shares exceeds the value Rs. 20,000/- (Rupees twenty thousand).

Cheques or Drafts should be made payable to the Bankers to the issue with whom the application is lodged and marked "A/c. Pragati Business Limited "EQUITY ISSUE". A separate Cheque or Draft should accompany with each application and should be drawn on any Bank (which is a member or sub-member of Clearing House located at centres where there are Stock Exchanges) situated in the town where the application is submitted. Outstation Cheques or Drafts will not be accepted and applications accompanying with such Cheques or Drafts are liable to be rejected. Money Orders will not be accepted.

Refunds, if any, will be made by Cheques or by Pay Orders drawn on the Bankers to issue 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 branches of the Bankers where there are recognised Stock Exchanges and also at Srinagar.

Application forms with copies of the prospectus may be obtained from the registered Office of the Company, Brokers to the issue, Bankers to the issue named herein and from the branches of the Bankers to the issue as stated in the Application form. Application forms duly completed together with Cash/Cheque/Bank Draft should be delivered before the closing of the subscription list to the Bankers to the issue or to their branches and not to the Company.

For further instructions please read the Application Form carefully.

Place :— Calcutta
Date :— 10.11.1982

Sd/- S. C. CHATURVEDI
Sd/- J. K. MITRA
Sd/- R. S. AGARWAL by his
constituted attorney
J. K. MITRA
Directors