

# PRIORITY INTRA COMMERCIAL LIMITED

REGISTERED OFFICE :

34A, METCALFE STREET, CALCUTTA-700013

## PROSPECTUS

FOR PUBLIC ISSUE OF

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

A copy of Prospectus having attached thereto, the documents required to be filled under Section 60 of the Companies Act, 1956, have been delivered for registration to the Registrar of Companies, West Bengal.

This issue of Equity Shares is within the exemption limit of Rs. 50 lacs under the Capital Issues, (Exemption) Order, 1969.

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

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY THE 15TH JUNE 1981 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON TUESDAY THE 30TH JUNE 1981 OR EARLIER AT THE DISCRETION OF DIRECTORS BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON WEDNESDAY THE 17TH JUNE 1981.

The attention of the applicants is specially drawn to the provisions of Sub-section(1) of Section 68A of the Act which is reproduced below :—

“ANY PERSON WHO—

- a) Makes in a fictitious name an application to the 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”



# PRIORITY INTRA COMMERCIAL LIMITED

(INCORPORATED ON THE 27TH APRIL 1981, UNDER THE COMPANIES ACT, 1956)

Public Issue of 1,50,000 Equity Shares of Rs. 10/- each at par.

## SHARE CAPITAL

		Rs.
<b>Authorised :</b>		
2,47,500 Equity Shares of Rs. 10/-each	...	<u>24,75,000</u>
<b>Issued Subscribed and Paid-up in Cash :</b>		
70 Equity Shares of Rs. 10/- each fully paid	...	<u>700</u>
<b>Present Issue :</b>		
2,47,430 Equity Shares of Rs. 10/-each	...	<u>24,74,300</u>
<b>Out of the Present Issue :</b>		
97,430 Equity Shares of Rs. 10/- each have been agreed to be allotted for cash at par to Promoters, Directors, their friends and associates.	...	9,74,300
<b>Now offered to the Public for Subscription for Cash at par :</b>		
1,50,000 Equity Shares of Rs. 10/- each	...	<u>15,00,000</u>
		<u>24,74,300</u>

## TERMS OF PAYMENT

On Application ... Rs. 2.50 per share.

On Allotment ... Rs. 7.50 per share.

Application for shares must be made by Residents in India and from non-resident Indian persons of Indian origin resident abroad and must be for a minimum of fifty equity shares or multiples of fifty equity shares.

The Equity Shares now being issued will rank pari passu in all respects with the Existing Equity Shares of the Company.

Application must be made in the form accompanying the prospectus and in accordance with the instructions contained in 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.

Copies of this Prospectus and forms of application may be obtained from the Brokers and Bankers named herein.

## BOARD OF DIRECTORS

### Name, Address and Occupation

Mr. A. K. TULSYAN	Mr P D. MATHRAN	Mr. S. C. GOYAL
S/o. Sri S. K. Tulsyan	S/o. Sri J. N. Mathran	S/o. Sri G. R. Goyal
24, Mahendra Goswami Lane,	6A, Mullick Street,	208, Jamunalal Bazaz Street,
Calcutta-700 006	Calcutta-700 007	Calcutta-700 007
Chartered Accountant	Business	Business

### REGD. OFFICE

34A, Met-calfe Street,  
Calcutta-700 013

### BANKERS TO ISSUE

ALLAHABAD BANK  
14, India Exchange Place,  
Calcutta-700 001.

HYDR

GANPAT LAL

4-4-288, Sulta

Hydrabad-500

IND

PUSHKARLAL

44, Bada Sara

Indore-452 00

MAD

VENKATARAM

Post Box No.-2

78, Dr. Rangar

Mylapore

Madras-600 00

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**HYDRABAD**

**GANPAT LAL SHARMA**  
4-4-288, Sultan Bazar  
Hydrabad-500 001.

**AHMEDABAD**

**Champaklal Bhailal Chokshi**  
Manek Chowk  
Near Share Bazar  
Ahmedabad-380 001.

**COCHIN**

**MATHEW & COMPANY**  
Mullassery Canal Road  
(Near Passport Office)  
Ernakulam  
Cochin-682 011.

**INDORE**

**PUSHKARLAL GHUDAWALA**  
44, Bada Sarafa  
Indore-452 002.

**BOMBAY**

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

**BANGLORE**

**VIJAI & COMPANY**  
Vijai Buildings  
9, Eleventh Main Road  
Post Box-319  
Malleswaram  
Banglore-560 003.

**MADRAS**

**VENKATARAMAN & CO.**  
Post Box No.-2936  
78, Dr. Rangachari Road  
Mylapore  
Madras-600 004,

**D E L H I**

**J. C. MEHTA & CO.**  
308, Dream Land  
1/18B, Asaf Ali Road  
New Delhi-110 002.

**CALCUTTA**

**BHAWARLAL DAYAWALA**  
7, Lyons Range  
Calcutta-700 001.

**AUDITORS : K. L. GOYAL & CO.** Chartered Accountants  
91, Stephen House, 4, B. B. D. Bagh (East), Calcutta-7000 001.

**UNDERWRITERS :** No part of this issue is underwritten.

**MANAGEMENT :** The Company is managed by its Board of Directors. All the Directors of the Company are well experienced in the Company's line of business.

**HISTORY AND BUSINESS OF THE COMPANY**

The Company was incorporated as a Public Company on the 27th April, 1981, in West Bengal and obtained the certificate of commencement of business on the 6th May, '81.

The main objects as stated in the Company's Memorandum of Association which are reproduced hereafter in this Prospectus is to conduct business in shares, securities and other investments.

**PROSPECTS AND PROFITABILITY**

The Directors feel that subject to unforeseen circumstances the Company shall be able to earn reasonable profit.

**TAX BENEFIT**

(i) The Company and in case where members of the Company who are themselves companies shall be entitled to the benefits of total exemption from surtax and partial exemption from income-tax on the dividend received by them from this company to the extent provided under Section 80M of the Income-tax Act, 1961.



The Company shall be entitled to the benefit of total exemption from Income-tax in respect of its dividend income from investment if any, in a Company registered after 25th February 1975, and engaged exclusively in the manufacture of articles specified in terms 11. 18. 23 (excluding refractories) and item 34 in the list in Ninth Schedule under section 80M of the Income-tax Act 1961.

(ii) The members of the company shall be entitled to claim deduction from their total income to the extent of Rs. 3,000/- per year in respect of specified items including dividends from Indian Companies under Section 80L of the Income-tax Act, 1961.

(iii) Members shall be entitled to exemption from Wealth Tax on specified financial assets to the extent of Rs. 1.5 lacs including shares in this Company u/s. 5(1A) of the Wealth Tax Act, 1957.

### AUDITORS' REPORT

The Directors,  
M/s. PRIORITY INTRA COMMERCIAL LIMITED  
34A, Metcalfe Street,  
Calcutta-700013

Dear Sirs,

We have examined the Books of Accounts of M/s. Priority Intra Commercial Limited for the period from 27th April 1981, (the date of incorporation) to 9th May, 1981, being the last date upto which the accounts of the Company have been made up and in accordance with the Provisions of Clause 24 of part II of Schedule II of the Companies Act, 1956, we report as under :

No Profit and Loss Account has been prepared and the Company has incurred preliminary expenditure to the tune of Rs. 8,160/- during the above period.

The Assets & Liabilities of the Company as on 9th May 1981, are as follows :

#### NET ASSETS :

#### Current Assets :

Cash in hand

Rs. 2,540

Net Assets

Rs. 2,540

#### Represented by : Share Capital :

700 Equity Shares of Rs. 10/- each fully paid-up in Cash

700

Add : Unsecured Loan from a Director

Rs. 10,000

10,700

#### Less : Miscellaneous Expenditure :

(to the extent not written off or adjusted)

Preliminary Expenses

Rs. 8160

2,540

The Company has not declared any dividend since its inception.

We have examined the above account and found the same as correct.

91, Stephen House  
4, B. B. D. Bagh (East)  
Calcutta-700013  
The 12th May '81

For K. L. GOYAL & CO  
Chartered Accountants  
S. K. TULSYAN,  
Partner.



## MAIN OBJECTS OF THE COMPANY

(1) To carry on the business of an investment company and invest in acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any Company or companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners Central or provincial, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any company and to take, purchase or acquire shares or interest in any company and to transfer to any such company any property of this company either out of its own funds or out of funds that it might borrow.

(2) Subject to the provisions of the Act to receive money, deposits on interest or otherwise and to lend money and negotiate loans with or without security to such companies, 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 the company shall not carry on the business of Banking.

(3) To borrow or raise or secure the payment of money in such manner and on such terms and with such rights, powers and privileges as may be thought fit and determined from time to time and in particular by the issue or sale of any debenture, debenture stocks, bonds, bills of exchange, promissory notes or other obligations or securities of the company with full power, to make the same transferable by delivery or by instruments of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by Trust Deed or otherwise on the understanding of the company or upon any specific property and rights, present or future of the company and to devote any money so raised to any of the objects of the company upon such terms and conditions as may mutually be arranged.

(4) To carry on all or any of the business of buyers, sellers, suppliers, manufacturers traders, merchants, importers, Exporters, indentors, brokers, agents, assembles, packers stockists, distributors, and dealers of and in all kinds of agricultural products, minerals, metal, industrial and other works and bye products, hardware and stores plant & machinery commercial natural and man made fibres, textiles of all kinds. All type of yarn, Jute and jute products, chemicals and other things realised in connection therewith

(5) To act as investors owners guarantors, underwriters, financiers and to lend, or deal with money either with or without interest or security, including in current of deposit account with any bank or banks, other person or persons upon such terms and conditions as the company may approve. Provided company shall not do any banking business as defined under the Banking Regulation Act, 1949

(6) To invest in, acquire, sale, hold and otherwise deal in and invest in gold, silver, platinum or any precious stone (whether or not set in any furnitures, utensil or other articles or worked or sewn into any wearing apparel) metal, alloy and to invest in any ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more such precious metals whether or not containing any precious or semi-precious stone and whether or not worked or sewn into any wearing apparel.

(7) To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgages. and to sell, dispose of turn to account, and otherwise deal with property of all kinds, and in particular, land buildings, concessions, patents, business concerns and undertakings.



### MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present issue will be subscription Rs. 3,75,000/- being application money @ Rs. 2.50 per share on 1,50,000 Equity Shares of Rs. 10/- each offered to the public.

### OBJECTS OF THE PRESENT ISSUE

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

### EXPENSES OF THE ISSUE

The expenses of the issue are payable by the Company inclusive of brokerage registration fees, legal charges Auditors and Registrar's fees, bank charges, printing, distribution and publicity estimated at Rs. 30,000/- to be met out of the proceeds of this issue.

### BROKERAGE AND UNDERWRITING COMMISSION

Brokerage at the rate of 1% on the issue price will be paid to members of Stock Exchanges, Brokers and Bankers named earlier in the Prospectus, in respect of shares allotted as a result of application procured by them and bearing their stamp. No commission is payable to underwriter as no part of the Issue has been underwritten.

### ISSUE OTHERWISE THAN FOR CASH

No issue of shares has been made by the Company otherwise than for cash.

### ISSUE AT A PREMIUM OR DISCOUNT

No amount has been paid or is payable by way of premium on any share issued by the company at any time. The company has not issued any shares at a discount.

### OPTION TO SUBSCRIBE

The Company has not entered into any contract or arrangement and does not 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.

### INTEREST OF PROMOTORS & DIRECTORS

The Promoters and Directors are or may be deemed interested to the extent of their remuneration to which they are entitled under the Company's Articles of Association and to the extent of any share in the Company held by them or which may be subscribed by or allotted to them.

### POWERS OF DIRECTORS

(i) Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers, and to do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things, the board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in General meeting

(ii) 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



## REMUNERATION OF DIRECTORS

Each Director may be paid out of the funds of the Company by way of remuneration for his services a sum which the Directors may fix, but not exceeding Rs. 250/- per meeting of the Board of Directors attended by him.

If any director, being willing, shall be called upon to perform extra service or to make any special exertion 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 Directors, then subject to the provisions of the Act, the Directors may remunerate the director so doing either by a fixed percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

## QUALIFYING SHARE

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

## MANAGING DIRECTORS

Subject to Section 269 of the Act, the Board may from time to time appoint one or more of their body to be Managing Directors or Managing Directors of the Company, and may, from time to time, remove him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a director of the Company.

The Board may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it thinks expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The remuneration of a Managing Director shall be such as may from time to time be fixed by the Board subject to the provisions of the Act.

The Managing Director shall not while he continues to hold that office be subjected to retirement by rotation and he shall not be reckoned as a director for the purpose of determining the retirement of directors or in fixing the number of directors to entire, subject to the provisions of any contract between him and the company. He shall however, be subjected to the same provisions as to resignation and removal as the other directors of the company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of the director from any cause.

The Company has not so far appointed any Managing Director.

## BORROWING POWERS

(1) Subject to the provision of the Act and these Articles and without prejudice to other Powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to accept deposit from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purposes of the Company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 293 of the Act obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, shall not without the consent of the Company in general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose.



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

### CLASSES OF SHARES AND THEIR RESPECTIVE RIGHTS

The Authorised Share Capital of the Company is Rs. 24,75,000/- divided into 2,47,500 Equity Shares of Rs. 10/- each. There is no other class of shares in the company. The Company may increase or reduce the capital. Subject to the Articles of Association, the profits of the Company shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. If any share is issued on terms providing that it shall rank for dividend as from a particular date, such share will rank for dividend accordingly.

### VOTING RIGHT

Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy or in the case of body corporate also by a representative duly authorised under section 187 of the Act and Articles 64 thereof.

Subject to the provisions of the Act (and particularly of Sections 87, 89 and 92(2) thereof) and of these Articles :—

(1) Upon a show of hands every member holding equity shares and entitled to vote and present in person shall have one vote.

(2) Upon a poll the voting rights of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.

### TRANSFER

Subject to the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the directors and such refusal shall not be effected by the fact that the proposed transferee is already member. The registration of a transfer shall be conclusive evidence of the approval of the directors of the transfer. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.

### RETURN OF CAPITAL

(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 division 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 benefit of the contributors as the Liquidator, with the like sanction, thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### L I E N

The Company shall have a first and paramount lien upon every share not being fully paid up for moneys called or payable at fixed time in respect of such shares whether the time for payment there of shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares and to the proceeds of sale of such shares.

#### REVALUATION OF ASSETS AND CAPITALISATION OF RESERVES

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

#### MATERIAL CONTRACTS AND INSPECTION OF DOCUMENTS

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

#### I N D E M N I T Y

(a) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be duty of directors to pay out funds of the Company all costs, losses and expenses (including travelling expenses) which any such director, manager, secretary or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, manager, secretary or officer or employee or in any way in the discharge of the duties.

(b) Subject as aforesaid every director, manager, secretary or other officer or employee of the company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is given to him by the court.

#### INSPECTION OF DOCUMENTS

Documents referred to below may be inspected at the Registered Office of the Company situated at 34 A, Metcalfe Street, Calcutta-700013 between 11 a.m. to 2 p.m. on any working day (except Saturdays and holidays) for a period of fourteen days from the date of publication of prospectus or until the closing of the subscription list whichever is earlier. —

- i) Memorandum and Articles of Association.
- ii) Certificate of Incorporation.
- iii) Certificate of Commencement of Business.
- iv) Report of Auditors of the Company.
- v) Consents of Bankers, Auditors, and Brokers.

#### PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES

Save for the brokerage payable as mentioned above, no sums have been paid within two years of the date of the prospectus or since incorporation of the Company are payable as commission for subscribing for or procuring or agreeing to procure subscription for any shares or debentures of the Company.



## CONSENTS

Consents in writing of the bankers of the issue, of the Company Auditors, and Brokers 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 have not been withdrawn. M/s. K. L. Goyal have given their consent to the issue of this Prospectus with the including herein of the report in the form and context in which it appears and such consent has not been withdrawn.

## PRELIMINARY EXPENSES

The amount of preliminary expenses estimated to be Rs. 12,000/- has been/shall be born by Mr. A. K. Tulsyan Director of the Company. The same will be reimbursed to him by Company. No other benefit has been given or intended to be given to any promotor.

## CAPITAL OUTLAY

The Capital outlay of the Company's Business as stated herein estimated as follows :-

Preliminary Expenses	...	Rs. 12,000
Expenses to the issue	...	Rs. 30,000
Working Capital	...	Rs. 24,33,000
		<u>Rs. 24,75,000</u>

## SOURCE OF FINANCE

The above capital outlay of the company's business as stated herein is estimated to be met as follows :-

Issued, Subscribed and paid-up capital	...	Rs. 700
Present issue of shares	...	Rs. 24,74,300
		<u>Rs. 24,75,000</u>

## APPLICATIONS AND ALLOTMENT OF SHARES

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 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 reserve the right to reject in its absolute discretion all or any multiple applications.

Application forms from non-resident Indian 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) account along with documentary evidence in this behalf 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 to the Reserve Bank of India for its permission in the manner accept such application from non-resident Indian origin resident abroad. Allotment of shares to non-resident Indian persons of Indian origin resident abroad need not apply direct to Reserve Bank of India for permission to purchase shares of the Company.

The applica  
tion at the ra  
hours on the  
the issue) at  
No receipt will  
will acknowledge  
acknowledgement

Payments  
drawn on a scrip  
Schedule to the  
subscriber for  
tendered. App  
to the particula  
marked "A/C"  
accompany each  
Letter of Allot  
from the date o  
Stock Exchange  
accept or, reject

Whereas ap  
will be refunded  
of the applicati  
due on an allot  
two months o  
extended by the  
application mon  
Company's Bank  
cheques or pay  
however, be pay

Application  
statutory corpo  
trust or a societ  
Act and is auth  
application not

The share o  
allotment.

Regd Office :  
34A, Met-Calfe Str  
Calcutta-700013  
Dated 22nd May,



The application forms properly completed together with amount payable on application at the rate of Rs. 2/50 per share must be lodged on or before the close of banking hours on the closing date of subscription list with Allahabad Bank (being the bankers to the issue) at their respective branches and offices appearing on the application forms. No receipt will be issued for the application money. However, the bankers to the issue will acknowledge receipt of the application by stamping to the application the perforated acknowledgement slip at the bottom of such application form.

Payments may be made in cash or by cheque or draft. Cheque or Drafts should be drawn on a scheduled bank including a State Co-operative Bank specified in the Second Schedule to the Reserve Bank of India Act, 1934, or any Bank which is a member or subscriber for clearing house located at the particular place where the application is tendered. Applications tendered without station cheques or drafts will be made payable to the particular banker to the issues aforesaid with whom the application is lodged and marked "A/C PRIORITY INTRA EQUITY ISSUE". A separate cheque or draft must accompany each application form. Save as hereinafter provided Share Certificate/Letter of Allotment/Letter of Regret, as the case may be, shall be issued within 60 days from the date of closure of the subscription list or within such further time as the Calcutta Stock Exchange may agree to extend. The Directors of the Company reserve the right to accept or, reject any application in whole or in part without assigning any reason.

Whereas application is rejected in full the whole of the application money received will be refunded to the applicant and where an application is rejected in part the balance of the application money received will be refunded after adjustment of the amount, if any due on an allotment in both cases refund will be made at the risk of the applicant within two months of the closing date of the subscription list or within such period as may be extended by the Calcutta Stock Exchange, but no interest will be paid in respect of the application money received. Refund will be made by cheques or pay orders drawn on the Company's Banker to issue at Calcutta and Bank Charge, if any, for encashing such cheques or pay orders will be payable to the applicants. Such cheques or pay orders will, however, be payable at per at all branches of the Bankers where application received.

Application for shares must be in the names of individuals, limited companies, statutory corporations or institutions and not in the names of minors, partnership firms, trust or a society (unless the trust or society is registered under the Societies Registration Act and is authorised by its Memorandum and Rules to hold shares in a Company). Any application not in conformity with this or by persons not entitled to apply shall be rejected.

#### ISSUE OF SHARE CERTIFICATE

The share certificates will be ready for delivery within 3 months from the date of allotment.

Regd Office :  
34A, Met-Calfe Street,  
Calcutta-700013  
Dated 22nd May, 1981

A. K. TULSYAN  
P. D. MATHARAN  
S. C. GOYAL } Directors