

PUSHKAR BANJIYA LIMITED

PROSPECTUS

Issue Open on Monday the 17th January, 1983

FOR PUBLIC ISSUE OF

1,50,000 Equity Shares of Rs. 10/- each
for cash at par

Registered Office :

**16, INDIA EXCHANGE PLACE
CALCUTTA-700 001**

PUSHKAR BANIJYA LIMITED

(Incorporated on 22nd Day of October, 1982 under the Companies Act, 1956)

Regd. Office :

16, INDIA EXCHANGE PLACE,
CALCUTTA-700 001

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

A copy of the Prospectus alongwith the documents required to be filed under section 60 of the Companies Act, 1956 have been delivered for Registration to the Registrar of Companies, West Bengal, Calcutta.

Application will be made to the Calcutta Stock Exchange for permission to deal in and for an official quotation of the Equity Shares of the Company.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY THE 17TH JANUARY, 1983 AND WILL CLOSE OF BANKING HOURS ON MONDAY THE 31ST JANUARY, 1983 OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS OF THE COMPANY BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON TUESDAY THE 25TH JANUARY, 1983.

Attention of Applicants is specifically drawn to the provisions of sub-section (1) of section 68-A 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 INDUCE 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.”

SUBSCRIPTION LIST OPENS ON 17TH JANUARY, 1983
EARLIEST CLOSING DATE 25TH JANUARY, 1983

SHARE CAPITAL

Authorised :

2,40,000 Equity Shares of
Rs. 10/- each 24,00,000

Issued, Subscribed and fully paid up :

1700 Equity shares of Rs 10/- each
issued to promoters, Directors,
their friends and relatives which
have been fully paid up for
cash at par Rs. 17,000

Present Issue :

2,38,300 Equity Shares of
Rs. 10/- each Rs. 23,83,000

Out of present Issue :

88,300 Equity shares of
Rs. 10/- each reserved
for allotment to Directors,
their relatives and friends. Rs. 8,83,000

Now offered for subscription at par to public subscription in terms of the prospectus :

1,50,000 Equity Shares of
Rs. 10/- each Rs. 15,00,000

BOARD OF DIRECTORS

Name, address and occupation :

1. Shri Badri Vishal Nagori,
S/O. Sri Ram Gopal Nagori,
16, India Exchange Place,
Calcutta-700 001.
Business.
2. Smt. Hiramoni Nagori,
Wife of Sri Badri Vishal Nagori,
15/2-C, Chetla Road,
Calcutta-700 027.
Housewife.
3. Sri Radhe Shyam Bhutra,
S/O. Late Laxmi Narain Bhutra,
4, Synagogue Street,
Calcutta 700 001.
Business.

Application and terms of payment :

Application for Equity Shares must be made for a
minimum of 50 (Fifty) Equity Shares or in
multiples thereof.

- a) On Application Rs. 2.50 Per Share
- b) On Allotment Rs. 7.50 Per Share

Failure to pay the amount due on allotment will
render the allottee liable to pay interest at the
rate of 12% per annum and will also render
the shares in question including the amount
already paid on them liable to forfeiture in
accordance with the Articles of Association of the
Company.

Application must be made on the form accom-
panying the prospectus and in accordance with
the instructions contained in the form and will be
refused if not so made. The Shares hereby issued
are subject to the terms of this Prospectus, the
said application form and the Memorandum and
Articles of Association of the Company.

The Equity Shares now being issued will rank
pari passu in all respects with the existing
Equity Shares of the Company except that the
holder of the Equity Shares now being issued will
be entitled to any dividend which may be decla-
red or paid on the Equity Shares in proportion to
the Amount paid up on the Equity Shares now
being issued and pro-rata for the period during
such capital is paid up thereon.

Other Directorship :

Oriental Co. Ltd.,
Ashoka Chemicals (P) Ltd.,
Ballabh Commercial Ltd.,

Diplo Commercial Ltd.,
R. K. Commercial Ltd.,

AUDITORS :

M/s. S. C. Soni & Co.
32, Ezra Street,
Calcutta-700 001

BANKERS TO THE ISSUE

Bank of Baroda,
4, India Exchange Place,
Calcutta-700 001

BROKERS TO THE ISSUE**CALCUTTA**

M/s. Khemka & Co.
161/1, Mahatma Gandhi Road,
Calcutta-700 007.

M/s. Gourchandas Lakshaminarayan
32, Baranashi Ghosh Street,
Calcutta-700 007

BOMBAY

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

DELHI

M/s. Vinod Kumar & Co.
A-6, Cannought Place,
New Delhi-110 001

BANGALORE

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

MADRAS

M/s. Kothari & Sons
Eldorado Building, (V Floor)
112, Nungambakkam High Road,
Madras-600 034

HYDERABAD

M/s. Laxmi Narayan Rathi
4-5-173 & 174, Hashmat Gunj
Sultan Bazar,
Hyderabad-500 001.

AHMEDABAD

M/s. Champak Lal Bhailal Chokshi
Manek Chowk
Near Share Bazar
Ahmedabad-380 001

INDORE

M/s. Govind Das Shri Krishan Agarwal
97, M. T. Cloth Market
Indore-452 002 (M. P.)

COCHIN

M/s. Mathew and Company
Mullassery Canal Road,
(Near Passport Office),
Ernakulam
Cochin-682 011

KANPUR

M/s. Mahendra Kumar Agarwal
C/o. Shri Madanlalji Sarawgi
47/95, Hatia Wamanji Ka Mandir
Kanpur-208 001 (U. P.)

PUNE

Ravindra A. Patankar
436, Narayan Peth,
Kotwal Building
Near Lokhande Talim
Pune-411 030

Consents :

Consents in writing of the abovenamed Bankers to the issue, 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, M/s. S. C. Soni & Co., Auditors of the Company have given their consent as required by the Act to the issue of this prospectus with the inclusion therein of the report in the form and context in which it appears later in this prospectus and such consent has not been withdrawn.

History of the Company :

The Company was incorporated as a Public Limited Company on 22nd October, 1982 in Calcutta (W. B.) and obtained the certificate of commencement of Business on 16th November, 1982. The main object as stated in the Company's Memorandum of Association which are reproduced later in the Prospectus, are to carry on business as investors and dealers in shares, securities, debentures, bonds, stocks and advancing of loans.

Management :

The Company is managed by its Board of Directors. The Directors of the Company are experienced in their respective business fields.

PROSPECTUS :

In a developing economy, the trade and industries always remain in need of finance and if intelligent investment of funds is made in such business and industries, it can be expected to earn reasonable profits. The Directors after considering the relevant factors are of the opinion that, in the absence of unforeseen circumstances, the Company will be able to earn reasonable profits on the capital employed from the year 1983-84.

Capital Outlay :

Investment in Shares and Debentures of Joint Stock Companies and Securities issued by Government and Statutory Bodies and giving loans	Rs. 23,50,000
Expenses of the issue and Preliminary Expenses :	Rs. 50,000
	<u>Rs. 24,00,000</u>

Source of Finance :

Shares already issued and subscribed by Promoters, Directors, their friends and associates	Rs. 17,000
Proceeds of the present issue :	Rs. 23,83,000
	<u>Rs. 24,00,000</u>

Tax Benefits :

The Directors are advised that according to the current laws, certain tax benefits will be available to the company and to those investing in the shares of the Company.

To the Company —

- i) The Company is entitled to deductions of one-tenth of the specified expenditure, including

the expenses incurred on the issue of shares, for a period of 10 successive years under Section 35-D of the Income-tax Act, 1961.

To the members :

- i) Members of the Company being individuals and Hindu Undivided Families would be entitled to claim deduction from their total income to the extent of Rs. 4000/- in respect of specified items including dividends received from the company as provided in section 80-L of the Income-tax Act, 1961.
- ii) Members who are Domestic Companies will be entitled to a deduction under section 80-M of the Income tax Act, 1961 @ 60% of the dividend received by them from the Company.
- iii) Members of the Company who are themselves companies will be entitled to the benefits of total exemption of dividends received by them from the Company in computing chargeable profits under the Companies (profits) sur-tax Act, 1964.
- iv) Members of the Companies will be entitled to exemption under section 5(1) (xxiii) of the Wealth Tax Act, 1957 from wealth tax on the value of equity and preference shares subject to a maximum of Rs. 1.65 Lakhs as per section 5(1A) in respect of specified assets including the value of shares in this Company.

AUDITOR'S REPORT

The Directors,
Pushkar Banijya Limited;
16, India Exchange Place,
Calcutta—700 001.

Dear Sirs,

We have examined the accounts of Pushkar Banijya Limited from the date of incorporation (22nd October, 1982) to 30th. November, 1982, the last date to which the accounts of the Company have been made up and audited by us. In accordance with Clause 24 of Part II of Schedule II of the Companies Act, 1956, we report as follows :

i. The loss of the Company for the above period after making such adjustments, as are, in our opinion, appropriate is as set out below :—

For the period from 22nd October, 1982
(Date of incorporation) to 30th
November, 1982.

	Rupees
A. Income :	NIL
B. Expenditure :	
Printing and Stationery	130
Loss for the period	<u>130</u>

ii. The Assets and Liabilities of the Company as at 30th November, 1982, which is the last date to which the Company's Accounts were drawn up and audited by us prior to the date of this Report are as set out below after making such adjustments as in our opinion appropriate.

	As at 30th November, 1982		
	Rupees	Rupees	Rupees
A. Assets :			
Current Assets :			
Cash and Bank Balances			18,955
B. Represented by :			
Share Capital :			
700 Equity Shares of Rs 10/- each fully paid up in Cash		7,000	
Share Application Money in respect of 2,000 Equity Shares of Rs. 10/- each		<u>20,000</u>	
		<u>27,000</u>	
Less : Debit balance in profit & Loss Account	130		
Preliminary Expenses (to the extent not written off or adjusted)	<u>7,915</u>	<u>8,045</u>	<u>18,955</u>

iii. The Company has not declared any dividend since its incorporation.

32, Ezra Street,
Calcutta, the 10th December, 1982.

S. C. Soni
Proprietor
For S. C. Soni & Co,
Chartered Accountants

Other Statutory and General Information :

Main objects of the Company :—

The Company's Memorandum of Association states the following as the main objects of the Company.

1. To subscribe for, acquire, buy, sell, vary, underwrite, exchange, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture stock, bonds, certificates, securities,

properties of any other Company including securities, of any Government, Public authorities or bodies, Local authorities.

2. To carry on the business as dealers, owners and investors in land, Building, factories etc. for which purpose to acquire and purchase, take on lease or in exchange, hire or by other means obtain ownership and/or option over any free-hold or other property for the said estate or interest thereon any rights, privileges or easements over or in respect of any property, land or any building and to turn into account, develop the same and dispose off or maintain the same and to build township, markets or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric telegraphic, telephonic & television installations and to deal with the same in any manner whatsoever, and to build take on lease, purchase or acquire in any manner whatsoever any departments, houses, flats, rooms, huts or other accommodation and to let or dispose off the same on instalment basis, hire purchase basis or by outright sale whether by private treaty or by auction or in any other mode of disposition all or any integral part thereof.
3. To carry on the business as usually carried on by land companies and to irrigate, cultivate, improve and develop any lands and properties whether belonging to the Company or not, and to develop the resources thereof by clearing, draining, fencing, cultivating, planting, manuring, forming, letting or otherwise, with power to advance money to other person for any of the purposes aforesaid.

Minimum Subscription :

The Minimum subscription in respect of the present issue will be subscription of the entire Equity Shares offered under this Prospectus. The Directors will proceed to allot shares covered by the prospectus on receipt of the amount to be paid at the time of application for these shares, i.e., Rs. 3,75,000/-.

Objects of the present issue :

The 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 of investments and of money lenders and financiers.

Expenses of issue :

The expenses of the present issue payable by the company in connection with the present issue including brokerage, legal charges, printing, publication, stamp duty and Auditors' fees, etc ; etc ; estimated at Rs. 40,000/- are to be met out of the proceeds of this issue.

Brokerage and underwriting commission :

Brokerage at the rate of 1% and 1½% on the issue price will be paid to the Bankers and Members of Stock Exchange, Brokers and Bankers named earlier in the prospectus in respect of shares allotted as a result of application procured by them and bearing their stamps. No commission is payable to underwriters as no part of the issue has been underwritten.

Issue otherwise than in cash :

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

Issue at a Premium :

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.

Option to Subscribe :

The company has not entered into any contract or arrangements and does not at present propose to enter into any contract or arrangements 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 Promoters and Directors :

None of the Directors or Promoters are in any way interested in the promotion of the Company except as Directors or Share-holders.

Sri R. S. Bhutra one of the promoters of the Company advanced a sum of Rs. 7760-20 for expenses in connection with promotion and formation of the Company and the same has been reimbursed by the company to him. No benefit has been paid or given or is intended to be paid or given to any promoters or to any officer of the company excepts in case of officers of the company, the normal remuneration payable to them and the reimbursement of all authorised expenditure on behalf of the company.

Directors :

Articles 54 of the company's Articles of Association provide that until otherwise determined by general meeting the number of Directors shall not be less than three and more than ten.

Power of Directors :

Under Articles 68 of the Articles and subject to the provisions of the companies Act, 1956, the management of the business of the company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the company is by its Memorandum of Association or otherwise authorised to exercise or do and as are not hereby or by statute directed or required to be exercised or done by the company in general meeting by subject, nevertheless, to the provisions of the Act and to these presents and to any regulations from time to time made by the company in general meeting not being inconsistent with the provisions of these presents provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Remuneration of Directors :

The remunerations of a Director for his services for attending a Board Meeting shall be a sum not exceeding Rs. 250/- for each of the meeting attended by him, as may be fixed by the Directors from time to time. Subject to the provisions of the section 309 of the Companies Act, the Directors may be paid such commission on net profit as may be authorised

by the shareholders and approved by the Central Government.

Qualification Share :

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

Managing Directors :

Subject to the provision of Articles 80 and Sections 316 and 317 of the Companies Act, 1956, Managing Director may be appointed by the Board at such remuneration as may be approved by the Central Government. No such Managing Director has been proposed or appointed by the Company until now.

Borrowing Powers :

The Company's Articles of Association Clauses Nos. 44, 45, 46 and 47 read as under :—

Subject to the provisions of the Act, the Directors may from time to time at their discretion raise or borrow, either from themselves or elsewhere and secure the payment of any sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or the uncalled capital of the Company or by the issue of Debenture stock of the Company, perpetual or redeemable, charged upon the undertaking or all or any part of property of the Company both present and future including its uncalled capital for the time being.

The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for giving of any such guarantee as may be determined by the Directors with power to the Directors and subject to the provisions of Sections 293 to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.

Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Any debentures or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into any shares and with any special privileges as to redemption, surrender, drawings, appointment of Directors and allotment of shares or otherwise. Provided that the Debentures with a right to conversion into or allotment of shares shall not be issued without consent of the Company in general meeting.

Indemnity :

Article 102 of the Articles of Association of the Company provides that 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 required or in connection with any application under sec. 633 in which relief is granted to him by the Court.

Classes of Shares and their respective Rights :

The Authorised share Capital of the Company is Rs. 24,00,000/- divided into 2,40,000 Equity shares of Rs. 10/- each. There is no other class of shares in the Company. The Company may increase or reduce the capital and divide the shares in the capital for the time being into several classes with such preferential, qualified and special rights, privileges and conditions respectively and to vary, modify and abrogate and of them as may be determined in accordance with 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 shares is issued on terms providing that it shall rank for dividend as from a particular date, such share will rank for dividend accordingly.

Voting Rights :

Subject to any special conditions or restrictions as to voting upon which any shares may be issued, on a show of hands every member present in person and being holder of equity shares shall have one vote and every person present either on a proxy on behalf of any Equity share-holder or a representative of a body corporate being holder of Equity shares shall have one vote. The voting rights of holders of preference shares, if issued afterwards, shall be in accordance with the provisions of section 87 of the Companies Act, 1956.

Transfer :

The articles provides inter alia that the Board shall not refuse registration of transfer of shares in the case of fully paid up shares or in the case of shares in which the Company has no lien. No transfer shall be made to a person of unsound mind and the Board may refuse to register a transfer of shares on which Company has lien and in the case of shares not fully paid up. The Company shall give notice of refusal in accordance with the provision of section 111(2) of the Companies Act, 1956.

Return of capital :

Subject to the provisions of the Companies Act and without prejudice to the rights of the holders of shares, issued upon special terms and conditions, if the Company shall be wound-up and the assets available for distribution among the members are such as shall be less than sufficient 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 to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively. And if in 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 commencement of winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought

to have been paid up on the shares held by them respectively.

Under section 85 of the Companies Act, 1956, on winding up or repayment of capital, preference share capital carries a preferential right to be repaid the amount of capital paid up or deemed to have been paid up.

Modification of Rights :

All or any of the rights, privileges attached to each class of shares, may be varied, modified, commuted, affected, abrogated or dealt with in the manner and subject to the provisions laid down in sections 106 and 107 of the Companies Act, 1956, and Article 41 of the Company which stated that whenever the capital, by reason of the issue of preference shares or otherwise, is divided in different classes of shares, all or any of the Rights and privileges, attached in each class may subject to provisions of the Act be modified, commuted, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is: (a) consented in writing by the holders of at least three-fourth in nominal value of the issue shares of that class or (b) sanctioned by a special resolution passed at a separate meeting of the holders of shares of that class in accordance with section 106 of the Act.

LIEN :

The Company shall have no lien on shares. In case of partly paid up shares, the company shall have a first and paramount lien only in respect of all money called on payable at fixed time in respect of shares. 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 waiver of the Company's lien, if any on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from these presents.

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 into 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.

Inspection of Documents :

Documents referred to below may be inspected at the registered office of the Company situated at 16, India Exchange Place Calcutta-700 001 between 10.30 a.m. to 12 noon and 2.30 p.m. to 5 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 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 or are payable as commission for subscribing for or procuring or agreeing to procure subscription for any shares in or debentures of the Company.

Consents :

Consents in writing of the Bankers to the Issue, 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. S. C. Soni & Co. Chartered Accountants, 32, Ezra Street, Calcutta-700 001 the Auditors of the Company, have given their written consent to the issue of this Prospectus with the inclusion herein of the report in the form and context in which it appears and such consent has not been withdrawn.

Preliminary expenses and payments to promoters :

The preliminary and other incorporation expenses amounting to Rs. 7860.20 have been incurred till 30.11.82 and total expenses in this regard are estimated at Rs. 10,000 Shri R. S. Bhutra one of the promoters of the Company & a director of the company had advances Rs 7760.20 for expenses in connection with the promotion and formation of the Company and the same has been reimbursed to him by the Company.

Application and Allotment :

Application for shares must be for a minimum of 50 Equity Shares or multiples thereof. Application forms together with cheques or bank drafts or cash for amounts payable by the applicants @ Rs. 2.50 for each equity share must be lodged before the close of the subscription list with the Bankers to the issue named in the prospectus or any of their branches mentioned in the Application Form. Payment may be made in cash or by cheque or by drafts. Cheques or drafts should be drawn on a Schedule Bank (including a State Co-operative Bank including 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 at the centres where there are recognised stock Exchange situated at the centres where the application is submitted.

In terms of recent relaxation of rules of non-resident investment in India. non-resident Indians/persons of Indians origin resident

abroad may subscribe to the Equity shares hereby offered. The Company will obtained necessary permission in this connection of the Reserve Bank of India and the applicant need not apply direct to the Reserve Bank for permission for subscription to the said shares. 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. The investment in Equity Shares by such non-residents/persons of Indian origin resident abroad will be allowed to be repatriated along with income on the investment subject to deduction of Indian Taxes provided the investment is made by inward remittance from abroad through normal banking channels or out of funds held in the non-resident (external) accounts. Non-resident Indians and persons of Indian origin resident abroad are also eligible to subscribe the equity shares hereby offered from their funds held in India or by inward remittance subject to inter-alia their giving an undertaking not to seek repatriation of capital or income arising thereon.

Outstation Cheques and drafts will be rejected. Cheques or drafts should be made payable to the bankers to issue with whom the application is lodged and marked A/c. Pushkar Banijya Ltd. Equity issue, and cross A/c. Payee only No receipt will be issued for application money. However, the Bankers to the issue will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each application. A separate Cheque or Draft must Accompany each Application Form. The Directors reserve the full or in part without assigning any reason whatsoever.

In case of over subscription, the basis of allotment will be finalised in consultation with Stock Exchange, Calcutta. Where an application is rejected in full the whole of the application money received will be refunded to the applicant. Where an application is rejected in part, the balance of the application

money received will be refunded to the applicant after adjusting amount due on allotment on the shares allotted. In both cases refund will be made within two months of the closing of the subscription list or in unforeseen circumstances within such extended period as may be approved by the stock Exchange, Calcutta. No interest will be paid in respect of application moneys so received. Refunds will be made by Cheques or pay orders payable to the applicant, such cheques or pay orders will however be payable at par at all the branches of the Bankers where subscription monies are collected and also at Srinagar. All Cheques, pay orders, allotment letters/share certificates ect. shall be dispatched to the applicant at his/her registered address at his/her own risk.

In the case of an Application under a power of Attorney or by Limited Companies, the relevant power or other authorities must be lodged with the Company at its Registered office.

An applicant should submit only one application (and not more than one) for the total number of shares required. Application may be made in single and/or joint names not more than three. Two or more application 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.

In case of joint applications, the signature and particulars of each applicant must be properly completed in the appropriate space in the application form. Refund pay orders if any, will be made out in the first name and all communications will be addressed to the applicant whose name appears first at his address stated in the application form.

Issue of shares Certificates :

If at the time of allotment, Allotment letters are issued they will be exchanged against the share certificates which will be ready for delivery within 3 months from the date of allotment.

Availability of Forms and places of Acceptance :

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.

All application forms duly completed together with cash/Cheque/Bank draft should be delivered before the closing of the subscription list to any of the Bankers to the Issue named herein or to any of their Branches, a list of which is incorporated in the application form and not to the company. For further instructions please read the application form carefully.

Signatories to the Memorandum :

Names, descriptions and occupations of signatories of the Memorandum and Articles of Association and shares subscribed by each of them are set out below :—

Names, Address, Occupations and Description of Subscribers	Number of Equity Shares taken by each Subscriber
1. Radhe Shyam Bhutra Business 4, Synagogue Street, Calcutta-700 001. Son of Late Laxmi Narayan Bhutra	100 One Hundred
2. Kailash Chand Agarwal Service 58, Mahendra Bagchi Road, P.O. Bally, Dist. Howrah (W. B.), Son of Late Vijay Chand Agarwal.	100 One Hundred
3. Shyam Sunder Kabra Business 4, Synagogue Street, Calcutta-700 001. Son of Late Badrinarayan Kabra.	100 One Hundred
4. Kishan Gopal Biyani Business 20/2, Ramswaroop Khatri Road, New Alipur, Son of Sri Rameshwarlal Biyani.	100 One Hundred
5. Shri Ballabh Bhutra Advocate 4, Synagogue Street, Calcutta-700 001, Son of Late Laxmi Narayan Bhutra.	100 One Hundred
6. Brij Gopal Malpani Service 95, Manohar Das Street, Calcutta-7. Son of Sri Nathu Lal Malpani,	100 One Hundred
7. Gambhir Mal Jain Service 33, Armenian Street, Calcutta-1 Son of Sri Kaluram Jain	100 One Hundred
	700 (Seven Hundred)

16, India Exchange Place,
Calcutta-700 001
27th December, 1982.

Badri Vishal Nagori
Hiramoni Nagori
Radhe Shyam Bhutra
Directors