

S. P. COMMERCIAL CO. LIMITED

PROSPECTUS

**Public Issue of 1,50,000 Equity Shares
of Rs. 10 each for cash at par.**

**REGISTERED OFFICE
2, CHURCH LANE, 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 this prospectus having attached thereto 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.

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

THIS SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY, THE 10TH DAY OF JANUARY, 1983 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON SATURDAY, THE 22ND DAY OF JANUARY, 1983 OR EARLIER, AT THE DISCRETION OF THE BOARD OF DIRECTORS, BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON SATURDAY, THE 15TH DAY OF JANUARY, 1983.

Attention of applicant is drawn to sub-section (1) of section 68A of the Companies Act, 1956 (hereinafter referred to as the "ACT") which is reproduced below :—

Any person who

- (a) Makes in a fictitious name an application to a Company for acquiring 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.

S. P. Commercial Co. Limited

(Incorporated under the Companies Act, 1956)

SHARE CAPITAL

	Rs.
A. Authorised 2,50,000 Equity shares of Rs. 10/- each	<u>25,00,000</u>
B. Issued, subscribed and paid up 700 Equity shares of Rs. 10/- each full paid up	<u>7,000</u>
C. Present Issue 2,39,300 Equity Shares of Rs. 10/- each	<u>23,93,000</u>
Out of the present issue : 89,300 Equity shares of Rs. 10/- each have been allotted for each at par to promoters, Directors, their friends and associates	24,00,000 <u>8,93,000</u>
Now offered to the public for subscription for cash at par in terms of this prospectus 1,50,000 Equity shares of Rs. 10/- each	<u>15,00,000</u>
	<u>23,93,000</u>

Terms of Payment

On application	Rs. 5.00 per share
On allotment	Rs. 5.00 per share

Failure to pay the amount due on allotment will render the allottee liable to pay interest thereon at such rate as may be fixed by the Directors not exceeding 15% per annum and also render the shares including the amount already paid on them liable to forfeiture.

Applications must be made on the form accompanying the prospectus and in accordance with the instructions contained in the form, and will be refused if not so made. The shares hereby issued are subject to the terms of this prospectus, the said application form and Memorandum & 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 they will qualify for dividend only from the date of allotment and that such dividend will be paid pro-rata to the period and the extent to which they are paid. The application form properly completed together with the amount payable on application must be lodged before the closing of banking hours on or before the closing date of the subscription list with the Bankers to the Issue named hereunder at Calcutta or any of their main offices as mentioned in the application form.

BOARD OF DIRECTORS

Name, address, description & occupation Other Directorships

1. SHRI PRAKASH CHAND JAIN
S/o. Late Bhawani Lal Jain
41, Sibtalla Street,
Calcutta-700 007.
Occ : Business
2. SHRI SRI BHAGWAN AGARWAL
S/o. Roop Chand Agarwal,
71, Jyotish Roy Road,
Calcutta-700 053
Occ : Business
3. SHRI SHITAL PRASAD SRIVASTVA
S/o. Sri Pannalal Srivastva,
5/1, Bipra Dass Dey Lane,
Calcutta-5
Occ : Business

REGISTERED OFFICE : 2, Church Lane,
Calcutta-700 001

AUDITOR : Agarwal Khaitan & Associates
Chartered Accountants
12, Waterloo Street,
Calcutta-700 069

BANKERS OF THE COMPANY : New Bank of India
6, Princep Street,
Calcutta-700 072

BANKERS TO THE ISSUE : New Bank of India
6, Princep Street,
Calcutta-700 072

BROKERS TO THE ISSUE

BANGALRE :

1. VIJAY & COMPANY
9, Eleventh Main Road,
Malleswaram
Bangalore-560 003.
2. BHAGYA & COMPANY
8/4, National High School Road,
Bangalore-560 004.
3. JAHGIRDAR & CO.
21, 2nd Main Road,
Seshadripuram
Bangalore-560 020

MADRAS :

1. SWASTIK & COMPANY
Mercantile Plaza,
229/5, N. S. C. Bose Road,
Madras-600 001.
2. V. S. KRISHNASWAMI & CO.
45, Armenian Street,
P. Box No. 265
Madras-600 001.

COCHIN :

1. MATHEW & COMPANY
Mullassery Canal Road,
Ernakulam
Cochin-682 011

2. A. AARON & CO.
Hospital Road,
M.G. Road Junction
Ernakulam Cochin-682 011

AHMEDABAD :

1. Champak Lal Bhailal Chokshi
Manick Chowk,
Ahmedabad-380 001.

BOMBAY :

1. S. JAYANTI LAL N. PATEL
605, Stock Exchange Tower,
Dalal Street,
Fort,
Bombay-400 023.

CALCUTTA :

1. MUKUL BHATTACHARJEE
9, Old China Bazar Street,
Calcutta-700 001.
2. BIMAL KUMAR GHOSH
7, Lyons Range,
Calcutta-700 001.

HYDERABAD :

1. LAXMINARAYAN RATHI
4-5-173 & 174, Hashmat Gunj,
Sultan Bazar,
Hyderabad-500 001 (AP).

DELHI :

1. R. K. CHUGH & COMPANY
6 & 54, Stock Exchange Building,
Asaf Ali Road,
New Delhi-110 002.
2. SIKANDER LAL & COMPANY
55, Delhi Stock Exchange Bldg.,
Asaf Ali Road,
New Delhi-110 002.
3. SURINDER RODE & COMPANY
3-E/12, Jhandewalan Extension
Link Road, (P. Box No. 5790)
New Delhi-110 055.
4. R. K. RELAN & CO.
United India Life Bldg
F. Canaught Place,
New Delhi-110 001

KANPUR :

1. ATMARAM KEJRIWAL
Vishwambhar House
25/32-A, Karachi Khana,
Kanpur-208 001

INDORE :

1. PUSHKAR LAL GHUDAWALA
44, Bada Salafa,
Indore-452 002

Underwrtng

No part of the Issue is underwritten.

Consents

Consents in writing of the above named Auditors, Bankers to the Company. Bankers to the Issue and Brokers to act in their respective capacities have been obtained and filed with the Register of Companies, West Bengal and have not been withdrawn tiil the time of filling of this prospectus with the Registrar of Companies, West Bengal.

The Auditors of the Company have also given their written consent for inclusion in this prospectus of their report in the form and context in which it appears later in this Prospectus and such consent has not been withdrawn upto the time of filing of this prospectus with the Registrar of Companies, West Bengal.

Management

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

History and Business of the Company

The Company was incorporated on 2.9.82 and obtained the certificate of Commencement of Business on 14th day of September, 1982 from the Registrar of Companies, West Bengal and commenced its business soon thereafter. The objects of the Company are as set out in the Memorandum of Association of the Company, a printed copy of which is available for inspection at the Registered Office of the Company. The main objects, inter alia which are reproduced later in this prospectus are to carry on the business of Builders, Contractors and deal in property and also to do investment & finance business.

Promoters

The Company has been promoted by Shri Prakash Chand Jain an experienced executive, his friends & associates.

Prospects and Profitability :

In a developing economy the business proposed to be undertaken by the Company can be carried on profitably. The Directors are of the opinion that barring any unforeseen circumstances the Company shall be able to earn reasonable profits.

AUDITORS' REPORT

The Directors,
S. P. COMMERCIAL CO. LTD.
158, Dharmatalla Street,
Calcutta-700 013.

Dear Sirs,

We have examined the books of account of S. P. COMMERCIAL COMPANY LTD. for a period from 2nd September to 31st October, 1982. In accordance with the relevant provisions of Clause 24(2) (a) of Part II of Schedule II to the Companies Act, 1956, we report that Profit & Loss account of the Company for the period ending on 31st October, 1982 and the Balance Sheet of the Company as on that date are as set out below. The figures have been arrived at after making such regrouping and adjustments as, in our opinion, are appropriate.

A. Profits & Loss Account :

		Rs.
Income	...	NIL
Expenditure :	...	NIL
Administrative and other expenses	...	1,793.65
Balance : Carried to Balance Sheet	...	1,793.65

B. Assets and Liabilities

Assets :

Current Assets, Loans, & Advances :

Current Assetss :

Cash & Bank Balances	...	17,731.35
Loans and Advances :	...	8,75,000.00
Miscellaneous Expenses :		
(To the extent not written off or adjusted)		
Preliminary expenses	...	10,475.00
Profit & Loss Account	...	1,793.65
		9,05,000.00
Less : LIABILITIES :		
Loan from a Director	...	5,000.00
		Net Assets Rs. 9,00,000.00

REPRESENTED BY :

Share Capital :

90,000 Equity Shares of Rs. 10/- each fully paid up 9,00,000.00

Notes : No dividend has been declared since the incorporation.

AGARWAL KHAITAN & ASSOCIATES

Place : Calcutta

Chartered Accountants

Dated : 15th November, 1982

B. C. NOKARI

Partner.

Tax Benefits

The directors are advised that under the current laws the following benefits will be available to the members of the Company.

1. Members of the Company who are individuals or Hindu Undivided families will be entitled to claim deduction to the extent of Rs. 4000 out of the dividends received from the Company alongwith other income from specified investments under section 80L of the Income-tax Act, 1961.

2. Members of the Company who are themselves companies will be entitled to the benefit of total exemption of dividends received by them from the Company in computing chargeable profits under the Companies (Profits) Sur-tax Act, 1964. Such members will also be eligible for deduction @ 60% of the dividends received from the Company as per the provisions of section 80M of the Income Tax Act, 1961.

3. Members of the Company who are individuals or Hindu Undivided Families will be entitled to exemption in respect of the value of the shares of the Company as per the provisions of Section 5(I) (zxliii) of the Wealth Tax Act, 1957, subject to a maximum of Rs. 1,65,000 including other specified assets as provided under section 5(IV) of the said Act.

4. 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 28th February, 1975 and engaged exclusively in the manufacturing of articles specified in items 11, 12, 23 (excluding refractories) and item 24 in the list in the Ninth Schedule under Section 80M of the Income Tax Act, 1961.

5. The Company will be entitled to deduction from its profits and gains at 25% of the cost of the new plant and machinery by way of Investment Allowance in respect of the previous year in which such plant & machinery is installed and put to use as per the provisions of Sec. 32A of the Income Tax Act, 1961.

OTHER STATUTORY & GENERAL INFORMATION

Objects of the Present Issue

The purpose of the present issue is to invite public to participate in the Equity Share Capital of the Company. The Capital so raised will be utilised for Trading, dealing in property, financing and investment business.

Main Object of the Company

The main objects of the Company set out in the Memorandum of Association, inter alia are :—

1. a) To carry on the business of Engineers, Builders, Contractors, Consulting Engineers, Architects & Designers, Fabrication Engineer, Moulders, Mechanical Engineers & Electrical Engineers and also to carry on the above in connection with construction of Buildings, Factories, Roadways, Irrigation Projects, Dams, Bridges, Thermal Projects, Power Houses and all such allied jobs, works and contracts and to buy, sell and deal in all Sanitary fittings, Hardwares and all other materials and spares required for the above said business.

b) To purchase or otherwise acquire, sell, dispose of, manage, lease, turn to account and deal in real and personal property of all kinds, and in particular lands, buildings, heriditaments, business concerns and undertakings and other property in India or elsewhere and any interest in real or personal property, and any claims against such property or against any persons or Company, and as regards lands, to develop the resources thereof by improving and constructing commercial and residential buildings, markets, hospitals, public and private works of all kinds.

c) To take on lease, hire build or purchase suitable plots of land or buildings to run cinema shows, theatres or variety shows, in India or elsewhere and deal in motion pictures, film producers, distributors, exhibitors and financiers in film industry and dealers of cinematographic or photographic, machinery, apparatus, spares, raw film and all other raw materials and consumable materials, stores and spares required in the film industry.

d) To carry on the business of importers and exporters, as an agent of export house, as a Letter of authority holder, on behalf of actual user, under own entitlements, or in any other capacity as permitted under the export and import policy of Govt. of India from time to time.

2. Pursuant to provisions of Section 149(2A) (b), approval of the members for the following business has been accorded vide the extra ordinary general meeting held on 16th November, 1982.

To do the business of an investment Company and for that purpose to acquire shares, stocks, debentures, debenture stocks bonds, obligations and securities issued or guaranteed by any Central or State Government, Public Body or authority or any Company constituted or carrying on business in India or elsewhere by original subscription, underwriting, tender, purchase, exchange or otherwise, to subscribe for the same either conditionally or otherwise to guarantee the subscription thereof, to buy and sell foreign exchange and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

Number of Directors

Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than nine.

Qualification shares

The Articles does not provide for holding of any qualification shares by the directors.

Nominee Directors

If it is provided by any agreement deed or other documents securing or

otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person that any such person or persons shall have power to nominate one or more Directors on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint one or more Directors accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

Restrictions on the power of Board

Subject to the provisions of the Act, Memorandum & Articles of Association of the Company, the control of the Company is vested in the Board of Directors who are entitled to exercise all such powers and do all such acts and things which the Company is authorised to exercise and do.

Remuneration

Under the Articles of the Company, unless otherwise determined by the Company in General Meeting the Directors are entitled to the following remuneration, sitting fees, reimbursement of expenses etc.

1. A fee not exceeding Rs. 250 for a meeting of the Board or Committee thereof for attending it.
2. A commission upto 3% on the net profits of the Company as computed in accordance with the Act payable to all the Directors, which shall be subject to the provisions of the Act and the Articles.
3. Reasonable travelling, hotel and other expenses incurred for attending meeting of the Board or Committee thereof or otherwise incurred in execution of duties as Director.
4. Other' remuneration for extra services or spacial exertions undertaken by a Director either by a fixed sum or by way of profit or otherwise in addition to or in substitution of his remuneration as may be offered.

Managing Director/Manager

Article 100 of the Articles of Association of the Company empowers that 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 Director or Whole-time Director on such remuneration, terms and conditions as may be decided by them in such meeting. A whole-time or Managing Director shall not be liable to retire by rotation. At present the Company is not having any Managing Director nor any manager. Article 101 empowers the Board to appoint a manager on such terms and conditions as it may think fit, subject to the provisions of the Act.

Borrowing powers of the Board

The Articles provided that subject to the provisions of sections 58A, 292 and 293 of the Act, the Board may from time to time at its discretion raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of business of the Company.

Payment of benefit to the promoters & officers

Save as stated herein no amount or benefit has been paid or given since the incorporation of the Company or is intended to be paid or given to the promoters of this Company. No amount or benefit, other than the normal remuneration or benefit, has been paid or given, since the incorporation of the company or is intended to be paid or given to any officer of the company.

Interest of Directors and Promoters

All the directors may be deemed to be interested to the extent of the remuneration to which they are entitled under the Company's Articles of Association and to the extent of the share, if any, held by them at present and to the extent of the further shares that may be allotted to them or to the Companies in which they are Directors/Members pursuant to this prospectus.

Capitalisation of Reserves

No capitalisation of reserves and profits has been made since the incorporation of the Company.

Revaluation of Assets

There has been no revaluation of the assets of the Company since the date of incorporation of the Company.

Previous Share Capital Issue

Except as stated in this Prospectus, the Company has not offered any shares for subscription for cash to the public since Incorporation of the Company.

Issues otherwise than for cash

No shares have been issued by the Company or agreed to be issued as fully or partly paid-up otherwise than for cash.

Debenture Issue

No debentures have been issued or agreed to be issued since the incorporation of the Company.

SIGNATURE TO THE MEMORANDUM OF ASSOCIATION

Names, addresses, occupation & Father's name of subscribers	No. of Equity shares taken by each subscriber
1. Prakash Chand Jain S/o. Late Bhawanilall Jain 41, Sibtalla Lane, Calcutta-700 007. Occ : Business	100 (One hundred)
2. Shri Bhagwan Agarwal S/o. Sri Roop Chand Agarwal 71, Jyotish Roy Road, Calcutta-53. Occ : Business	100 (One hundred)
3. Bimal Kumar Agarwal S/o. Shri M C Agarwal 12, Waterloo Street, Calcutta-700 069. Occ : Business	100 (One hundred)
4. V. K. Ravindran S/o. Shri P K Nair 39, Debendra Ghosh Road, Calcutta-700 025. Occ : Service	100 (One hundred)
5. Dharam Chand Jain S/o. Sitaram Jain 1, Jyotish Roy Road, Calcutta-700 053. Occ : Business	100 (One hundred)
6. Bajrang Lal Sharda S/o. Late Ganesh Lal Sharda 7, Khelat Ghosh Lane, Calcutta-700 006 Occ : Business	100 (One hundred)
7. Shital Prasad Srivastva S/o. Sri Pannalal Srivastva 5/1, Bipra Das Dey Lane, Calcutta-5. Occ : Business	100 (One hundred)
	<u>Total 700 (Seven hundred)</u>

Preliminary Expenses

The amount of preliminary expenses has been estimated to Rs. 13,000/- which has been agreed to be borne by Shri S. B. Agarwal one of the directors and the said amount is payable to him by way of reimbursement.

Expenses of the Issue

Expenses of this issue payable by the Company inclusive of brokerage, stamp duty, printing, legal charges, bank charges, etc. are estimated at about Rs. 35,000 and will be met out of the proceeds of the present issue.

Minimum Subscription

The minimum subscription in respect of the present issue upon which the Directors will proceed to allot shares is Rs. 3,75,000 being the amount payable on application on 75,000 Equity Shares of Rs. 5.00 per share in order to provide finance as aforesaid.

Brokerage & Underwriting Commission

Brokerage at the rate of 1.1/2% will be paid on the nominal value of the shares on the basis of allotments made against applications bearing the stamp of the member of any recognised Stock Exchange in India. Brokerage at the same rate will also be payable to the Brokers and Bankers to the Issue in respect of allotments made against applications procured by them provided the relative forms of application bear their respective stamps in the Broker's column. No underwriting commission is payable in view of the fact that shares are not underwritten.

Previous Commission, Brokerage and Discount

Except for the brokerage payable as mentioned in the Prospectus no sums have been paid since the incorporation of the Company or are payable as commission, Brokerage or discount for subscribing or agreeing to subscribe or for procuring or agreeing to procure subscriptions for any shares in or debentures of the Company.

Issue at Premium and Discount

No amount has been paid or is payable by way or premium on any shares issued or agreed to be issued by the Company at any time so far. The Company has also not issued any shares at a discount.

Option to subscribe

Except as otherwise stated earlier in this prospectus, the Company has not entered into nor does it, at present, propose to enter into any contract or an 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 or debentures of the Company.

Rights of Shareholders

Voting Rights

Subject to any rights of restrictions for the time being attached to any class or classes of the shares :

On a show of hands, every member present in person shall have one vote and on a poll, voting rights of the member shall be one vote for every share held by him.

No member shall exercise any voting rights in respect of shares on which all calls or other sums presently payable in respect of shares have not been paid.

Dividends

Subject to the provision of the Act and the Articles, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied (subject to rights of members entitled to shares, if any, with preferential or special right attached thereto) for payment of dividend on the shares, in proportion to the amount of capital paid up on the shares provided that unless the Board of Directors otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid provided always that (subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determines or the terms of the issue otherwise provide as the case may be) only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Modification of Rights

All or any of the rights and 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 Act.

Restrictions on Transfer

Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Transfer shall be made to a minor or person of unsound mind through his legal guardian.

Classes of shares and their respective rights

The Authorised Share Capital of the Company is Rs. 25,00,000 (Rupees Twenty Five Lakhs only) divided into 2,50,000 Equity shares of Rs. 10 each, with power to increase or reduce such capital from time to time in accordance with the regulation of the Company and the legislative provisions for the time being in force in this behalf, with power to divide the shares in the capital for the time being whether original or increased into several classes and attach thereto any preferential, special or qualified rights, privileges and conditions. The Company does not have any preference shares nor does it intend to issue any.

Lien

The Articles provide that the Company shall have first and paramount lien upon shares not being fully paid up 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 one 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 of such shares. Unless otherwise agreed, the registration of a transfer of 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.

Indemnity

The Articles provide that every officer or agent of the Company shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

Material Contracts

Save and except contracts entered into in the ordinary course of business, the Company has not entered into any material contract.

Inspection of documents

Copies of documents mentioned below have been attached to the copy of this prospectus which has been delivered to the Registrar of Companies West Bengal, Calcutta for registration and may be inspected at the Registered Office of the Company at 2, Church Lane, Calcutta-700 001. at any time during office hours on any working day till the subscription list is closed.

1. Memorandum & Articles of Association of the Company.
2. Certificate of Incorporation No. 35237 of 1982 dt. 2.9.82
3. Certificate of Commencement of Business dated 14.9.82
4. Report of the Auditors of the Company dated 5.11.82 as mentioned in the prospectus.
5. Consent letter of Auditors, Brokers to the issue, Bankers to the Company & Bankers to the Issue.

Application and Allotment

Application must be made for a minimum of 50 Equity shares or multiples of 50 shares on the Form accompanying the Prospectus and in accordance with the instructions contained herein and in the Application Form. Applications made otherwise will be liable to be rejected.

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 application if the sole and/or the first applicant is one and the same. The Board reserves the right to reject in its absolute discretion all or any multiple applications. Applications may be made by Indian nationals resident in India and also by non-resident Indians or persons of Indian origin resident abroad provided that the allotment of shares to non-resident Indian or persons of Indian origin resident abroad will be subject to the permission of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973. Non-resident Indians and persons of Indian origin resident abroad are eligible to invest in this issue from their funds held in the Non-Resident (External) Account or by inward remittances through banking channels. Applications from non-resident Indians and persons of Indian origin resident abroad properly completed together with remittance from abroad towards the amount payable on the application through approved banking channels or out of the funds held in the Non-resident (External) Accounts along with the documentary evidences in this behalf must be delivered before the closing date of the subscription list to the Bankers to the Issue named in this prospectus or to any of their offices mentioned in the application Form.

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

Applications must be in the names of individuals, limited companies, statutory corporations or statutory institutions and bodies corporate within the meaning of the Act, AND NOT in the names of trusts (unless the trust is registered under any Societies Registration Act and is authorised under its constitution to hold shares in a company), minor partnership firm, foreign Company or foreign national or his or its nominees and must be completed in full in block letters in English. In the case of applications under power of attorney or by limited Company or corporate bodies, the relevant power of attorney of the relevant authority, as the case may be, or a duly certified copy thereof, must be attached to the application form or lodged at the Registered office of the Company forthwith after the application is made. In all cases Application forms properly completed together with the full amount payable on application at the rate of Rs. 500 per Equity Share must be lodged before the closure of the subscription list with the Bankers to the Issue named in this Prospectus or to any of their offices mentioned in the application form.

Payments may be made in cash or by cheque or by bank drafts. Money orders will not be accepted.

Cheques or bank drafts should drawn on a scheduled Bank (Including a state Co-operative Bank included in the second schedule of the Reserve Bank of India Act, 1934) or on any other Bank (which is a Member or sub-Member of clearing Houses located at centres where the applications are accepted) situated in town in which the application is submitted. Outstation cheques or bank drafts will not be accepted and applications accompanied by such cheques or bank drafts will be rejected.

Cheques or bank drafts should be crossed "A/C payee only" and made payable to the Bankers to the Issue at the station where the application is lodged and should bear the words "A/C S. P. COMMERCIAL EQUITY ISSUE". A separate cheque or bank draft must accompany each application. No receipt will be issued for the application money, but acknowledgement will be made in due course be despatch of Allotment Letters/Share Certificates or letter or Regret. However, the Bankers to the issue receiving the applications will acknowledge receipt of the applications by stamping and returning to the applicant the perforated acknowledgement slip at the bottom of each application Form.

Allotment Letters/Share Certificates or Letters or Regret together with refund orders if any, will be despatched by post at the applicant's risk within two month (or in the event of unforeseen circumstances, within such further time as may be allowed by the Calcutta Stock Exchange) from the date of closing of subscription list. Where an Allotment Letter is issued, the relative Share Certificate (s) will be ready for delivery in exchange for the Allotment Letter duly discharged within three months from the date of allotment of the Shares. The Board reserves the right to accept or reject any application in whole or in part without assigning any reason.

Where an 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 adjusted against allotment money due on the Shares allotted and the balance, if any will be refunded to the applicant in terms of Section 73 of the Act. In both cases, refunds will be made within two months (or in the event of unforeseen circumstances within such further time as may be allowed by the Calcutta Stock Exchange) from the date of closing of subscription list. No interest will be payable on application money so refunded. Refunds will be made by cheques or pay orders drawn on the Company's Bankers. Such cheques or pay orders will, however, be payable at par at all the branches of the Bankers where the applications are accepted.

In the case of joint applications, refunds will be made to the person whose name appears first in the application and all communications will be addressed to him.

In the case of the issue being oversubscribed the basis of allotment will be determined in consultation with the Calcutta Stock Exchange.

Prospectus and Forms of Application

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

20th
Dated : 15th day of December, 1982

Prakash Chand Jain
Shri Bhagwan Agarwal } DIRECTORS
Shital Prasad Srivastava }