PROSPECTUS

This issue of Equity Shares is within the Exemption limit of 50 lacs under the Capital Issue (Exemption) Order, 1969,

A copy of the 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.

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

THIS SUBSCRIPTION LISTWILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY 13TH APRIL 1981 AND WILL CLOSE AT THE CLOSE OF THE BANKING HOURS ON SATURDAY 25TH APRIL 1981 OR EARLIER AT THE DISCRETION OF THE DIRECTORS, BUT NOTBEFORE THE CLOSE OF BANKING HOURS ON THURSDAY 16TH APRIL 1981.

Attention of applicants is drawn to Sub-section (1) of Section 68-A of the Companies Act, 1956 (hereinafter referred to as "Act") which is produced below :

"Any person who :—

(a) MAKES IN A FICTITIOUS NAME AN APPLICATION TO A COMPANY FOR ACQUIRING OR SUBSCRIBING FOR ANY SHARES THEREIN, OR

(b) OTHERWISE INDUCES A COMPANY TO ALLOT OR REGISTER ANY TRANSFER OF SHARES THEREIN TO HIM, OR ANY OTHER PERSON IN A FICTITIOUS NAME

shall be punishable with imprisonment for a term which may extend to five years,"

Surya Industrial Developments Limited

(Incorporated on 20th December, 1980 under the Companies Act, 1956)

Registered Office : "World Trade Centre" 14/1B. Ezra Street, Calcutta-700 001.

SHARE CAPITAL

Authorised :

2,00,000 Equity Shares of Rs. 10/- each	Rs	20,00,000·00
Issued, Subscribed and Paid up :		
700 Equity shares of Rs. 10/- each have Subscribed by and allotted to the Subscribers to the Memorandum and Articles of Association for Cash at par which have been fully paid-up	,,	7,000·00
30,500 Equity Shares of Rs. 10/- each have subscribed by and allotted to Promoters, Directors, their friends, associates, relatives and nominees	,,	3,05,000·00
Present Issue for cash at par		
168,800 Equity shares of Rs, 10/- each offered for subscription for cash at par to public for subscription in terms of this Prospectus.	,,	16 88,000·00

Terms of Payment :

On application	Rs.	2·50 per share
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 or such lower rates as the Directors may determine and shall also render the shares (including the amount already paid up on thereon) liable to forfeiture. in accordance with the Articles of Association of the Company.

Application must be for a minimum of fifty shares or multiple thereof.

Refund pay order, if any, will be made in the name of and all communication will be sent to the applicant whose name appears first on the application form, at the address given by him.

Application for shares must be made in the names of individuals, Limited Companies, Statutory Corporations or institutions and not in the names of minors, partnership firms or a trust (Unless the trust is registered under "Societies Registration Act" and is authorised by its Memorandum and Rules to hold shares in a Company),

In the case of an application under power of Attorney or by Limited Companies the relevant power or other authorities must be lodged with the Company at its Registered Office for registration and return.

APPLICATION BY NON-RESIDENT

In terms of relaxation of rules to non-resident investment in India, non-resident Indians/persons of Indian origin resident abroad may subscribe to the Equity Shares hereby offered in accordance with the rules of the Reserve Bank of India. The Comsany will obtain necessary permission in this connection of Reserve Bank of India and the applicant need not apply directly to the Reserve Bank of India for permission for subscription of the said shares. Allotment of shares to non-resident Indian/person of Indian origin resident abroad shall be subject to the Company's obtaining such permission from the Reserve Bank of India.

Copy of this prospectus and forms of application may be obtained from the Brokers and Bankers named herein and from the registered office of the Company,

BOARD OF DIRECTORS Other Directorship

Application may be made by Indian Nationals who are residents in India and also by non-resident Indians/persons of Indian Origin resident abroad subject to the conditions set ont under paragraph "Application by Non Resident.".

Applicant should submit only one application and not more than one. Application 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 reserves the right to reject on its absolute discretion all or any multiple applications.

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 the Memorandum and Articles of Association of the company.

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, a list of which is incorporated in the application form. Application forms together with remittances from Jammu & Srinagar are to be accepted by the receiving banks at other places mentioned In Prospectus and bank charges will be borne by the Company.

Payment must be made in cash or by cheque or draft. Cheque or draft should be drawn on a Scheduled Bank including State Co-operative Bank included in the second Schedule to Reserve Bank of India Act, 1934, which is a member or sub-member of clearing houses located ar centres there are recognised Stock Exchange locate- at the particular place where the application is tendered. Applications tendered with outstation cheque will be rejected. Cheque or draft should be made payable to the bankers to the issue with whom the application is lodged and marked "A/c. Surya Industrial Equity Issue" and crossed "A/c. payee only".

A separate cheque or draft must acompany each application form. A receipt will be issued for applicaticn money in the counterfoil of the application form and final acknowledgement will be made by despatch of letter of allotment or share certificate or letter of regret within two months from the date of closing or the subscription list or such time as may be extended by The Calcutta Stock Exchange Association Limited. Where a letter of Allotment is issued to notify the allotment, shares certifcate will be ready for delivery in exchange of the letter of allotment within three months from the date of allotment. The directors reserve the right to accept or reject any application in whole or in part without assigning any reasons.

Where an application is rejected In full the whole of the application money received and where an application is rejected in part the balance of the application money received will be refunded simultaneously with the despatch of letter of regret or letter of allotment of share certificate. No Interest will be paid in respect of money so refunded, Refund will be made by cheque or pay order or Demand Draft drawn on Company's Bankers to the issue and will be payable at par at all the places where the subscription monies were collected,

1) Shree Prakash Sureka
S/o. Sri Nand Lal Sureka
132/1, Mahatma Gandhi Road,
Calcutta-700 007.
Business. — Nil.

2) Satya Narayan Sureka
S/o. Sri Sagar Mal Sureka
103, Sova Bazar Street,
Calcutta-700 005. — Apex Holdings Limited
Business — Shashi Commercial Company Ltd.

8) Nilam Sureka
W/o. Sri Satya Narayan Sureka
103, Sova Bazar Street,
Calcutta-700 005.
Housewife — Nil

REGISTERED OFFICE

"World Trade Centre"
14/1B, Ezra Street Calcutta-700 001

BANKERS TO THE COMPANY

Banque Nationale De Paris, "Stephen House",
4, B. B. D. Bag, Calcutta-700 001

BANKERS TO THE ISSUE

United Commercial Bank,
2, India Exchange Place, Calcutta-700 001

BROKERS TO THE ISSUE

AHMEDABAD :

Champklal Bhailal Chokshi
Manek Chowk, Near Share Bazar Ahmedabad-380 001

Naresh Chandra Lalbhai Parikh,
Manek Chowk, Ahmedabad-380 001

BANGALORE :

Jahagirdar & Company
21-2nd Main Road, Sesudaripuram, Bangalore-560 009.

Vijai & Company,
Vijai Building, 9, Eleventh Main Road,
Post Box 319, Malleswaram, Bangalore-560 003

BOMBAY :

Hasmukhlal T. Shah,
C/o. Batliwala & Karani.
Union Bank Building, Bombay-400 023

Mathura Das Mohta.
C/o. Manubhai Maneklal,
5-A, Hamam Street, Bombay-400 023

CALCUTTA :

Sureka Brothers,
16, India Exchange Place, Calcutta-700 001

Ratan Lal Damani,
8, Lyons Range, Calcutta-700 001

COCHIN :

Mathew & Company
36/1048 (2) Mullassery Central Road,
Near Passport Office.
Ernakulam, Cochin-682 011. (Kerala)

HYDERABAD :

Ganpatlal Sharma
4-4-288, Sultan Bazar, Hyderabad-500 001.

INDORE :

Govind Das Srikishan Agarwal.
97, M. T. Cloth Market, Indore-452002.

Santosh & Co.
Sita Bui ding Flat No. 5, 1st Floor,
Yeswaur Niwas Road, Indore-452 001

MADRAS

V. S. Krishnaswami & Co.,
106, Armenian Street,
Post Box No. 265, Madras-600 001.

Kothari & Sons,
Post Box No. 3309, Kothari Building,
20, Nongambakkam High Road, Madras-600 034.

NEW DELHI :

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

AUDITORS

M/s. Jain Sarawgee & Co.
Chartered Accountants,
178, Mahatma Gandhi Road, 2nd Floor, Calcutta-700 007

MANAGEMENT :

The Company is managed by its Board of Directors. All the Directors of the Company are well experienced in Commercial and Business fields.

TAX BENEFITS :

The Board of Directors are advised that according to the Taxation Laws presently in force, the following tax benefits would be available —

2. **Assets & Liabilities :—**

We further report that the Assets and Liabilities as at 16th February, 1981, as stated below :—

Assets :—

i) **Current Assets & Loans & Advances :—**

(A) Investments quoted (At Cost) in Joint Stock Companies fully paid Equity Shares ...		2,70,600.00
(B) **Current Assets :—**		
Cash in hand	1,872.84	
Cash at Bank in Current Account	35,400.00	37,272.84
ii) **Miscellaneous Expenditure :—**		
(To the extent not written off or adjusted) Preliminary Expenses		7,954.61
		3,15,827.45
Less : Unsecured Loans from Directors		4,000.00
		3,11 827.45
Represented by :—		
Share Capital		
31,200 Equity Shares of Rs. 10/- each fully paid up in cash.		3,12,000.00
Less : Profit & Loss Account		172.55
		3,11,827.45

3. We further report that the Company has not declared any dividend since its incorporation.

4. Market Value of quoted Shares is Rs. 2,54,700/-.

for JAINSARAWGEE & CO.,
Chartered Accountants
D. K. Sarawgee,
Partner

178, Mahatma Gandhi Road,
Calcutta-700 007.
Dated : the 17th day of February, 1981.

THE STATUTORY AND GENERAL INFORMATION

1. The Company will be entitled to total exemption from sur-tax on dividends received by it from an Indian Company or a company which has made prescribed arrangements for the declaration and payment of dividends within India and will also be entitled to deduction in respect of intercorporate dividends from its gross total income u/s 80M.

2. The Company will be entitled to deduction in respect of dividends from new industrial undertaking or ships or hotel business u/s. 60K of the Income-Tax Act, 1961.

3. The Company will be entitled to deduction of a 1/10th of the Specified expenditure including the expenses incurred on the Issue of shares for a period of 10 successive years under Section 35D of the Income-Tax Act, 1961.

4. Members or the Company who are themselves Indian Companies will be entitled to claim exemption from sur-tax on the amount of dividends received by them from the company. Such Companies can also have the benefits of appropriate deduction on dividends received by them from the Company under Section 80M of the Income-Tax Act, 1961.

5. Members of the Company who are individuals or Hindu undivided families would also be entitled to claim deduction from their total income of the amount of dividends received from theCompany together with other dividends etc. to the extent of Rs. 3,000/- per year under Section 80L of Income Tax Act, 1961.

6. Under Section 5(1A) of the Wealth Tax Act, 1957, the Wealth Tax will not be payable by members of the Company being Individuals and HUF on specified assets upto an aggregate amount of Rs. 1,50,000/- including shares in this Company.

To
The Directors,
M/s. Surya Industrial Developments Ltd.,
"World Trade Centre",
14/1B, Ezra Street,
Calcutta-700 001.

Dear Sirs,

We have examined the Book of Account of M/s. Surya Industrial Developments Limited for the period ftom 20th December, 1980 (the date of incorporation) to 16th February, 1981 and in accordance with the provisions Act, 1956, we are to report as follows :—

1. **Profit and Loss Account :—**

The Company has started the business of Investment during the above period. The working results, of the Company for the period on 16th February, 1981, are as under :—

Income	...	....	Nil
Miscellaneous Expenditure		...	172.55
Losses	...	...	172.55

INCORPORATION AND MAIN OBJECTS OF THE COMPANY

The Company was incorporated in the State of West Bengal under the Companies Act, 1956 on 20th December, 1980 and obtained the Certificate of Commencement of business on 3rd January, 1981.

The Company has not carried on any business so far.

Names, Father's Name, Addresses and Occupations of the Signatures to the Memorandum of Association of the Company and the Number of Shares subscribed for by each of them are set out below :

Names, Father's Name, Address	No. of Equity Shares taken
1) Shree Prakash Sureka, S/o. Sri Nand Lal Sureka, C/o. Sureka Brothers, 16, India Exchange Place, Calcutta-700 001. Business.	100
2) Satya Narayan Sureka, S/o. Sri Sagar Mal Sureka, 103, Sova Bazar Street, Calcutta-700 005. Business.	100
3) Nilam Sureka, W/o. Sri Satya Narayan Sureka, 103, Sova Bazar Street, Calcutta-700 005 Housewife.	100
4) Jagdish Prasad Jalan, S/o. Sri Govind Ram Jalan, 15, Noormal Lohia Lane, Calcutta-700 007 Business.	100
5) Girish Mavadia, S/o. Sri Jadavji T Mavadia, 24, Rabindra Sarani, Calcutta-700 073. Service.	100
6) Binod Ajitsaria, S/o. Sri Prahlad Rai Ajitsaria, 508, Rabindra Sarani, Calcutta-700 C05. Service.	100
7) Raj Kumar Sureka, S/o. Sri Basdeo Sureka, C/o. Sureka Brothers, 16, India Exchange Place, Calcutta-700 001. Service	100
	700 (Seven hundred)

The objects of the Company are as set out in the Company's Memorandum of Association, a printed copy of which is available for inspection. The main objects of the Company, inter alia are :—

1) To carry onthe business of buyers and sellers, suppliers and traders, Brokers and Agents, Exporters and Importers, stockists and distributors, assemblers and packers, hire purchase, financiers and dealers of and in all kinds of raw materials, forest products, industrial products, agricultural products, wood article and metals, mineral industrial and other wastes and by-products, industrial and other gases, Alcohol, edible and non-edible oils & fats, consumer goods, household goods, hardware & stores, plant & machinery stores, all types of ball and roller bearings, spare parts and accessories, commercial and man-made fibres, textiles of all kinds readymade garments, silk, hemp, wool, and flax, and other fibres substances, blankets, and any product of cotton and yarn and woolen textiles, raw jute and jute products, cement, plastics, chemicals, vehicles, building materials, Graphite and its products, bullion, shares and securities.

2) To carry on any of the business of :—

Investment company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, Govt. Securities and any other securities, financiers of industrial, Commercial and other enterprises and general financiers, film financiers, producers and distributors and exhibitors, moneylenders, sahukars, trustees, real estate owners. landlords, real estate agents, traders, commission agents, buyers and sellers, builders, underwriters, guarantors, hire-purchase dealers, investors, promoters, brokers and dealers of and in shares, stocks, debentures, securities, bonds, obligations, claims, licences and charges, land, buildings, houses, easements, negotiable instruments, decrees, book debts, patents, factories, mines, industrial undertaking, business concerns, warehouse, property and right of all kinds, agricultural land, farms, gardens, flats, showrooms, offices, residential units, shops and godowns, business of insurance agents, trust company, safe deposit company, and such other business and acts required in connection therewith and to receive on deposit or borrow and raise money provided that the company shall not carry on the business of Banking as defined under the Banking companies Act, 1949.

3) To acquire by purchase, lease exchange, or otherwise, any land, buildings, houses, auditoriums, playgrounds, properties, estates or interest therein and any rights over or connected with land, and to turn the same to account as may seem expedient and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, showrooms, wharves, buildings, works and convenience of all kinds by consolidating, connecting, subdividing, developing, managing lands, buildings, and any other properties whether belonging to the company or not and by letting out, subletting, leasing and disposing of the same in any manner whatsoever either in whole or baywise or apartments or flats and to collect rents and incomes and to supply to tenants and occupiers and others, refreshments and attendants, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundries, conveniences, electric conveniences, stables, garages, and other advantages.

OBJECTS OF THE ISSUE

ISSUE AT A PREMIUM OR DISCOUNT

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

OPTION TO SUBSCRIBE

The Company has not entered 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.

CLASSES OF SHARES

The Share Capital of the Company is Rs. 20,00,000/- divided into 2 00,000 Equity Shares of Rs 10/- each.

RIGHTS OF SHAREHOLDERS

(1) In respect of dividends :

Subject to the provisinos of the Campanies Act, 1956, (as amended) and to the rights of shareholders entitled to shares, if any, with preferential or special rights attached thereto, the profits of the Company which are determined to be divisible in respect of any year shall be applied in a payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such proportion of the distribution upon a fully paid-up share as the amount thereon bears to the nominal amount of such share. Where capital is paid up in advance of calls upon basis that the same shall carry interest, such capital shall not rank for dividends or a rights to participate in profits.

(2) On winding up :

The Articles of the Company provide that 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 member, 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.

VOTING RIGHT

The Articles of Association of the Company provide inter alia that 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 as a general proxy on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate being a holder of Equity Shares, shall have one vote, and on poll the voting right of Equity Shareholders shall be as specified in section 87 of the Companies Act, 1956.

The Holders of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 87 of the Act.

The issue is being made with the objects or providing finance required for the Company's Business set out in detail under the heading "Capital Outlay".

CAPTTAL OUTLAY

Investments in shares and debentures of Joint-Stock Companies and securities issued by Government and Statutory bodies and to invest as loan, advances and for other business of the Company as may be decided by the Directors.	Rs. 19,25,000/-
Working Capital	Rs. 35,000/-
Expenses of the Issue	Rs. 30,000/-
Preliminary Expenses & Other Expenses	Rs. 10,000/-
	Rs. 20,00,000/-

SOURCE OF FINANCE

Shares already issued & subscribed for	Rs. 3,12,000.00
Present Issue as per this prospectus	Rs. 16,88,000.00
	Rs. 20,00,000.00

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present issue will be subscription of 1,68,800 Equity Shares offered to the Public under the Prospectus. The Directors will proceed to allot shares covered by this prospectus on receipt of the full amount to be paid at the time of application for these shares i.e. Rs. 4,22,000/-. The entire minimum subscription will be utilised for the company's business and to meet the expenses of this issue.

EXPENSES OF THE ISSUE

The expenses of the issue are payable by the Company inclusive of brokerage, legal charges, auditors and other fees estimated at Rs. 30,000/- and are 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 Brokers and Bankers named earlier in this Prospectus, as well as to the members of the recognised Stock Exchanges in India in respect of shares allotted as a result of applications procured by them and bearing their stamp. No commission is payable to underwriters as no part of the issue has been underwritten.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES

Save for the brokerage payable as mentioned above, no sum has been paid or are payable as commission for subscribing for or procurring or agreeing to procure subscription for any shares in or debentures of the Company.

ISSUE OTHERWISE THAN FOR CASH

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

Nobody corporate shall vote by proxy so long a resolution of its Board of Directiors under the provisions of section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote is tendered.

The Articles of Association of the Company also provide that no Member shall be entitled to exercise any voting right either personally or body proxy at any meeting of the Company in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Where a body corporate (Hereinafter called "Member Company") is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such Member Company at a meeting of the Company shall not by reason of such appointment, deemed to be proxy and the lodging with the company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and power including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.

Any person entitled under the Transmission/Articles to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or NON COMPOSMENTIS he may vote whether on a show of hands or at a poll by proxy or by his committee CURATORBONIES or other legal curator and such last mentioned persons may give their votes by Proxy.

Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by Proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy than one of the said persons so present whose name stands first on the Register in respect of such shares alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of these Articles be deemed joint holders thereof.

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

MODIFICATION OF SHARES

All or any of the rights attached to the different classes of shares of the Company (Unless otherwise provided by the terms of the issue of share of that class) may subject to the provisions of the Companies Act, 1956 and clause 53 of the Articles of Assciation of the Company be varied either with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that Class.

RESTRICTION ON THE RIGHT TO TRANSFER SHARES

No transfer of a share shall be registered unless an instrument of transfer in accordance with Section 108 of the Act, duly stamped and executed by or on behalf of the transferor and by on behalf of the transferee has been delivered to the company together with the certificate or, if no such certificate is in existence, the letter of allotment of the shares.

The Company's Article of Association provides that subject to Section III of the Companies Act, 1956, the Board without assigning any reason, may within two months from the date on which the instrument was delivered to the Company refuse to register any transfer of or the transmission by operation of Law of the right to a share.

LIEN

The Company has a first and paramount lien upon shares, not being fully paid shares, registered in the name of each member (whether solely or jointly held) and upon the proceeds of sale thereof, for moneys called or payable at first time in respect of such shares, whether the time for payment thereof shall have actually arrived or not and no Equitable interest in any shares shall be created except upon the footing and condition that article 30 is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of a share operates as a waiver of the Companies lien, if any, on such shares.

MANAGING DIRECTOR

Subject to the provisions of section 316 and 317 of the Act, the Board may from time to time appoint one or more Directors of the Managing Directors of the Company, either for fixed term not exceeding five years for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles of the Company, receive such additional remuneration as may from time to time be sanctioned by the Company. Presently the Company does not have any Managing Director.

DIRECTORS AND RESTRICTION ON POWER

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

If any Director, being willing is called upon to perform extra service or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Sections 198, 309 and 314 of the Act, the Board may remunerate the Director so doing whether by a fixed sum or by a percentage of profits or otherwise and such remuneration may be in addition to or in substitution for any other remuneration to which he may be entitled.

BORROWINGS

Article 54 provides that the Boards may from time to time at its discretion subject to the provisions of Section 58A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums of money for the purposes of the Company.

INTEREST OF PROMOTERS AND DIRECTORS

The promoters and Directors are or may be deemed interested to the extent of the 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 and allotted to them.

PAYMENT TO PROMOTERS AND DIRECTORS

A sum of Rs. 3,502·50 has been paid to Sri Satya Narayan Sureka a Director of the Company on account of re-imbursement of the amount advanced by him. A sum of Rs. 4,000/- is yet to be paid to Sri Satya Narayan Surekha. a Director of the Company, on the account of the advanced by him.

INDENITY

The Articles of Association of the Company provide that every Director or Officer of the Company or any person employed by the Company and any person appointed as Auditors shall be indemnified out of the funds of the Cempany against all liabilities incurred by him as such Director, Officer, Employees or Auditors in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956, in which relief is granted to him by the court.

RESOLUTION OF ASSETS AND CAPITALISATION OF RESERVES

There has been no revaluation of assets or capitalisation of reserve of the Company since incorporation.

PREVIOUS SHARE CAPITAL ISSUE

700 Equity Shares of Rs. 10/- each fully paid up were taken by the Subscribers to the memorandum of Association of the Company.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in the Articles or in any regulation, not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have be valid if that regulation had not been made.

Until otherwise determined in the general meeting by special Resolution the number of the Directors of the Company shall not be less than three and more than nine. The Company in general meeting may from time to time increase or reduce the number of Directors within the limit fixed as adove.

The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Driector so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

The Directors are not required to hold any qualification shares.

REMUNERATION OF DIRECTORS

Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board or committes of the Board, a fee not exceeding Rs. 250/– per meeting of the Board or Committee of the Board attended by him, as may be determined by the Board from time to time. All other remuneration, if any, payable by the Company to each Director, in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of the Articles of Association of the Company and the Companies Act, 1956.

The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in connection of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Director.

INSPECTION OF DOCUMENTS

Documents referred to below may be inspected at the Registered Office of the Company situated at 14/1-B, Ezra Street, Calcutta-700 001 between 10.30 a.m. to 12.00 noon and 2.00 p.m. on any working day (except Saturday and holiday) for a period of fourteen days from the date of Publication of the Prospectus or until the closing of the subscription list whichever is earlier.

1. Memorandum and Articles of Aseociation.
2. Certificate of Incorporation.
3. Certificate of Commencement of Business.
4. Report of the Auditors of the Company.
5. Consent letter of Bankers, Auditors' and Brokers.

Consent in writing of the Bankers to the issue, Auditors and Brokers to act in their respective capacities has been obtained and filed with the Registrar of Companies, West Bengal, as required by the Act and have not been withdrawn.

M/s. Jainsarawgee & Co., Auditors of the Company, have given their written consent to the issue of the Prospectus with the inclusion herein of the report in the form and context in which it appears and such consent has not been withdrawn.

REGISTITERED OFFICE :

"World Trade Centre"
14/1B, Ezra Street,
Calcutta-700 001.

S. P. SUREKA
S. N. SUREKA
NILAM SUREKA
Directors

Dated 19th March, 1981.