

# SWARN PROJECTS LIMITED

Registered Office :

16, SYNAGOGUE STREET,  
Calcutta-700001

## PROSPECTUS

PUBLIC ISSUE OF 1,50,000 EQUITY SHARES OF  
Rs. 10/- EACH AT PAR

*NOTE:-*

- ① Three Copies of Memorandum & Articles of Association
- ② Certificate of Incorporation & Commencement of Business.
- ③ Letter of Application.



1. This issue of Equity Shares is within the exemption limit of Rs. 50 lacs, under the Capital Issue (Exemption) Order, 1969.
2. A copy of this prospectus, having attached thereto the documents required to be filed under Section 60 of the Companies Act, 1956 has been delivered for registration to the Registrar of Companies, West Bengal, at Calcutta.
3. Application will be made to the Stock Exchange at Calcutta for permission to deal in and for an official quotation for the Equity Shares of the Company.
4. THE ATTENTION OF THE APPLICANTS IS DRAWN TO 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 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”.

5. THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON TUESDAY, THE 20th APRIL 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON FRIDAY, THE 30th APRIL, 1982 OR EARLIER AT THE DISCRETION OF THE BOARD OF DIRECTORS OF THE COMPANY, BUT NOT EARLIER THAN THE CLOSE OF BANKING HOURS OF SATURDAY, THE 24th APRIL, 1982.



# SWARN PROJECTS LIMITED

[INCORPORATED UNDER THE COMPANIES ACT, 1956 ON 24TH OCTOBER, 1981]

Regd. Office :

16, Synagogue Street, Calcutta-700 001

	Amount Rs.
<b>Share Capital :</b>	
A. Authorised : 2,50,000 Equity Shares of Rs. 10/- each	<u>23,00,000</u>
B. Issued, Subscribed and paid-up : 70 Equity Shares of Rs. 10/- each fully paid-up for cash <i>at par</i>	<u>700</u>
C. Present Issue : 2,39,930 Equity Shares of Rs. 10/- each	<u>23,99,300</u> <i>24 00 000</i>
D. Out of the present Issue : 89,330 Equity Shares of Rs. 10/- each have been agreed to be allotted for cash <i>at par</i> to Promoters, Directors, their friends and associates.	<u>8,99,300</u>
E. Now offered to the Public for Subscription in cash <i>at par</i> in terms of this prospectus : 1,50,000 Equity Shares of Rs. 10/- each	<u>15,00,000</u>

## Terms of Payment :

On application.  
On allotment.

Rs. 5 per share  
Rs. 5 per share

## Terms of Offer :

The Equity Shares hereby issued are subject to the terms of this prospectus, the Application Form and Memorandum and Articles of Association (hereinafter referred to as "Articles") of the Company. The Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

## Application and Allotment :

Application must be made

(a) on the prescribed application form accompanying the Prospectus.

(b) for a minimum of 50 shares or multiples thereof.

(c) in single name or in joint names (not more than three).

(d) in the names of individuals, limited companies or statutory corporations, statutory institutions AND NOT in the names of foreign nationals (except as stated hereinafter) trusts (unless the trust is registered under the Societies Registration Act, and is authorised under its constitution to hold shares in a company), minors, firms or partnership concerns or the nominees of any one of them, and

(e) in full name in BLOCK LETTERS IN ENGLISH/HINDI.

## Applications under Power of Attorney :

In the case of applications under power of attorney or by limited companies or corporate bodies, the relevant power of attorney or the relevant authority as the case may be or a duly certified copy thereof must be attached to the application form or lodged separately with the managers to the issue for registration.

## Application by non-resident Indians/Persons of Indian Origin Resident Abroad :

In terms of the 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. The company will obtain necessary permission in this connection of the Reserve Bank of India and the applicants 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-resident Indians/Persons of Indian origin resident abroad will not 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 to the Equity Shares hereby offered from their funds held in India or by inward remittance subject to *inter alia* giving an undertaking not to seek repatriation of capital or income arising thereon.



### Criteria for Rejection

An applicant should submit only one application (and not more than one) for the total number of shares required. Applications may be made in single or in joint names (not more than three). Two or more applications in single 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 reserves the right to reject in its absolute discretion all or any multiple applications.

### Receipt of Money

Payments should be made in cash or by cheque/draft drawn on any bank including a Co-operative Bank, (which is a member or sub-member of the Bankers Clearing Houses located at the places where there are recognised Stock Exchanges), situated in the town where the application is submitted. Outstation cheques will not be accepted and applications accompanied by such cheques are liable to be rejected. Money orders will not be accepted. All cheques or drafts accompanying the application form should be crossed "Account payee only" and made payable to any of the Bankers to the Issue with whom the application is lodged and should bear the words "A/c Swarn Projects Limited Equity Issue".

No receipt will be issued for the application money. However, the Bankers to the Issue will acknowledge receipt of the application by stamping and returning the acknowledgement slip at the bottom of each application form.

The company shall inform the applicants in respect of allotment within two months of the closing of the subscription list or within such period as may be extended by the Calcutta Stock Exchange. The Directors reserve full and unqualified right to accept or to reject any application in whole or in part and in either case without assigning any reason. In case the application is rejected fully the whole of the application money will be refunded to the applicant. If any application is accepted in part, the balance of the application money will be adjusted against money due on shares allotted and the balance, if any, will be refunded to the applicant, in accordance with the provisions of Section 73 of the Act, through post or otherwise by cheques or drafts drawn on any of the Bankers to the Issue at their risk. Such cheques/bank drafts will be payable *at par* at all the places where applications are received.

### Over Subscription

In the event of present issue being over subscribed, allotment of shares will be made in consultation with the Calcutta Stock Exchange.

### Availability of forms and Places of Acceptance.

Application forms with copies of the prospectus may be obtained from the Registered Office of the Company, Principal Brokers, Brokers to the Issue, Bankers to the Issue and the branches of the Bankers to the Issue as stated in the application form.

The application form 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 the Company or to the Managers to the Issue. For further instructions, please read the application form carefully.

### Issue of Share Certificate

The share certificates will be ready for delivery within three months from the date of allotment in exchange of allotment letter(s) issued, if any,

### Board of Directors

Name, Address, Occupation and Description

1. Roop Chand Chhajer  
S/o. Late Askaran Chhajer  
4/3A Orient Row  
Calcutta-700 017.  
Business.
2. Kishan Gopal Maheshwari  
S/o. Sri M. C. Maheshwari  
4. R. N. Mukherjee Road,  
Calcutta-700 001.  
Business.
3. Khem Chand Kothari  
S/o. Sri Chain Roop Kothari  
8/A, Sarkar Lane,  
Calcutta-700 007.  
Business.

### Particulars of other Directorships held

Tara Investment Private Limited.  
Shyam Burlap & Co. Pvt. Limited.  
Padma Tea Company Private Limited  
Dhariwal & Sons Private Limited

Bhilwara Holdings Limited

None



**Registered Office**

16, Synagogue Street,  
Calcutta-700 001.

**Auditors**

A. Prasad & Co.  
Chartered Accountants,  
5, Old Court House Street,  
Calcutta-700 001.

**Bankers to the Company**

Syndicate Bank  
2B, Ganesh Chandra Avenue,  
Calcutta-700 013

**Bankers to the Issue**

Syndicate Bank  
2B, Ganesh Chandra Avenue,  
Calcutta. 700 013

**Managers to the Issue**

Advance Management Services Private Limited,  
5, Old Court House Street,  
Calcutta-700 001.

**Principal Brokers**

Brijnath Khandelwal & Co.  
13, India Exchange Place,  
Calcutta-700 001.

**Brokers to the Issue**

1. Champaklal Bhailal Chokshi,  
Manak Chowk,  
Near Share Bazar,  
Ahmedabad-380 001.

**Underwriters to the Issue**

No part of the Issue is Underwritten.

**Consents**

Consents in writing of the abovementioned Auditors, Bankers to the Company, Bankers to the Issue, Managers to the Issue and Brokers to the Issue, to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal, along with a copy of this prospectus as required under Section 60 of the Companies Act, 1956 and such consents have not been withdrawn upto the time of filing with the Registrar of Companies, West Bengal, Calcutta.

M/s. A. Prasad & Co. Chartered Accountants, the Auditors of the Company, have also given their written consent to the Issue of this prospectus with the inclusion therein 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 a copy to this prospectus with the Registrar of Companies, West Bengal.

**Incorporation**

The Company was incorporated on 24th day of October, 1981 at Calcutta in the State of West Bengal. The Certificate of Commencement of Business was obtained on 18th day of November, 1981.

**Management**

The management of the Company is vested in the Board of Directors which comprise persons with business, managerial and administrative experience.

**Prospectus**

The Directors feel that subject to unforeseen circumstances, the Company may earn reasonable profit and pay reasonable dividend in future.

2. Narandra M. Dalal,  
Room No. 103 (1st floor),  
Stock Exchange Plaza,  
Dalal Street,  
Bombay-400 023.

3. L. K. S. Murthy & Co.  
No. 17, Third Floor,  
Kempegowda Road,  
Bangalore-560 009.

4. Jones & Co.  
37/216-5, Broadway,  
(Near old Telegraph Office),  
Ernakulam,  
Cochin-682 031.

5. Brijnath Khandelwal & Co.  
13, India Exchange place,  
Calcutta-700 001

6. Laxminarayan Rathi,  
4-5-173 & 174 Hashmat Gunj,  
Sultan Bazar  
Hyderabad-500 001  
(A. P.)

7. Pushkarlal Ghudawala,  
44, Bada Sarafa,  
Indore-452 002

8. Madan & Co.  
"Deccan House"  
7, Ramanuja Iyer Street,  
Madras-600 001

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



## Object of the Issue

- (i) The Company and in case where members of the Company who are themselves companies shall be entitled to the benefits of total exemption from surtax, partial exemption from income tax on dividends received by them from other companies, or from this company as the case may be u/s.80M of the Income Tax Act and in case of the Company's investments in new industries, the company shall be entitled to exemption from income-tax on so much of the dividend paid to it as is attributed of the profits of the company exempted from income-tax under Section 80K of the Income Tax Act.
- (ii) Members shall be entitled to claim deduction from their total income to the extent of Rs. 3,000/- per year in respect of specified items including dividends from Indian Companies under Section 80L of Income-tax Act ; and
- (iii) Members shall be entitled to exemption from Wealth Tax on specified financial assets to the extent of Rs. 1.5 lacs including shares in this Company under Section 5(1A) of the Wealth-tax Act, 1957,

## Auditors Report

To

The Directors,  
Swarn Projects Limited.  
16 Synagogue Street,  
Calcutta-700001

Dear Sirs,

- I. No Profit and Loss Account of Swarn Projects Limited has been made up as the first financial year of the Company has not ended. We have therefore examined the books of accounts and records of the Company are found correct the following statement of accounts of the company for the period from 24.10.1981 (date of incorporation of the company) to 11.2.1982
- II. In accordance with the requirements of clause 24 of Part II of Schedule II of the Companies Act, 1956 we report that the loss of the company for the period from 24.10.1981 to 11.2.1982 is as set out below.

For the period from 24.10.1981 (the date of incorporation) to 11.2.1982

Income Nil

Expenditure :

Miscellaneous administrative expenses

185

Loss :

185

- III. We further report that the assets and liabilities of the company as on 11th February, 1982 are as set out below :—

Assets :

Current Assets :—

Cash & Bank Balances :

Cash in hand

515

515

Miscellaneous Expenditure

(to the extent not written off  
or adjusted)

Preliminary expenses

13052

Less : Current Liabilities

13052

Profit & Loss Account (Balance at Debit)

185

Total Assets

700

Represented by

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

700

700

- IV. No dividend has been declared by the Company since its incorporation.

5, Old Court House Street,  
Calcutta-700001  
11.2.1982

Yours faithfully,  
For A. Prasad & Co.  
Chartered Accountants  
A. Prasad  
Proprietor



## **Other Statutory and General Information**

### **Main Objects of the Company**

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

- (i) To construct, purchase or to otherwise acquire, purchase on auction, hire lease or advance and loan money on or arrange loan or mortgage of any buildings, houses, factories, trade premises, plant, machinery, buildings, lands, farms or any other kind of asset, estate or property (moveable or immoveable) rights or things in action.
- (ii) To carry on the business of an investment company and to invest in acquire, sell, transfer subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any Company or companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government State, Sovereign Commissioners Central or Provincial Public Body or Authority Supreme, Municipal, Local otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company and property of this company either out of its own funds or out of funds that it might borrow.
- (iii) To borrow or raise or secure the payment of money in such manner and on such terms and with such rights, powers, and privileges as may be thought fit and determined from time to time in particular by the issue or sales of any debenture, debenture-stock, bonds, bills of exchange, promissory notes or other obligations or securities of the company, with full power, to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by Trust Deed or otherwise on the understanding of the company or upon any specific property and rights, present or future of the company and to devote any money so raised to any of the objects of the company upon such terms and conditions as may mutually be arranged.
- (iv) To act as investors, guarantors, underwriters, financiers and to lend or deal with money either with or without interest or security, including in current or deposits account with any bank or banks, other person or persons upon such terms and conditions as the company may approve. Provided company shall not do any banking business as defined under the Banking Regulation Act, 1949.
- (v) To invest in, sale, hold and otherwise deal in and invest in gold, silver, platinum or any precious stone (whether or not set in any furniture, utensils or other articles or worked or sewn into any wearing apparel) metal, alloy etc., and to invest in any ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more such precious metals whether or not containing any precious or semiprecious stone and wearing apparel.

### **Previous Capital Issue**

No issue has been made by the Company since incorporation of the Company.

### **Minimum Subscription**

The minimum subscription in respect of the present issue will be Rs. 15,00,000 being the aggregate amount of face value of equity shares offered under this prospectus. The directors will proceed to allot the shares covered by the prospectus on receipt of the amount of Rs. 5/- per share to be paid at the time of application for these shares i.e. Rs. 7,50,000

### **Expenses of the Issue**

The expenses of this issue including brokerage, printing, distribution and publication expenses, registration fees, advertisement, legal and professional charges, bank charges and auditors fees and fee to the managers to the issue are estimated at Rs. 50,000/- and the same will be met by the Company out of the proceeds of the present issue.

### **Brokerage and fees to the Managers to the Issue**

Brokerage will be paid by the Company at the rate of 1% of the nominal value of Equity Shares on the basis of allotments made against applications bearing the stamps of member of any recognised stock exchange in India in broker's column. Brokerage at the same ratio will also be payable to the Bankers to the Issue in respect of allotments made against applications procured by them, provided the related forms of application bear their respective stamps in the Broker's column. Managers of the Issue will be paid 5% of the total amount of the issue as their fees.

### **Class of Shares**

The shares of the Company consist of only one class, namely, equity.



### **Rights of Share Holders in Respect of Capital and Dividend**

The nature and extent of the interest of shareholders in the property and profits of the Company are as provided in the Articles of Association of the Company (hereinafter referred to as "Articles") and are in conformity with the Companies Act, subject to the provisions of the Articles and to the right of members entitled to shares, if any, with preferential or special rights attached thereto, the profits of the Company shall be divisible among the members in proportion to the amount of Capital paid-up or credited as paid up on the shares held by them respectively.

### **Voting Rights and Restrictions thereon**

Voting rights of members are determined by the Articles of Association (the "Articles") and are in accordance with the provisions of Section 87 of the Act. Save as hereinafter provided, on a show of hands member holding any equity share in the Company and, in the case of a body corporate by a representative duly authorised in this behalf, shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every Equity Share held by him.

Where there are members registered jointly in respect of any share the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For the purpose, seniority shall be determined by the order in which the names stand in the register of members.

On a poll the voting rights of members shall be as laid down in Section 87 of the Act.

### **Return of Capital**

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be 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 the winding-up the shares held by them respectively. If in a 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 the commencement of the winding-up, the excess shall be distributed amongst paid-up or which ought to have been paid-up on the shares held by them respectively, these provisions, shall, however, be without prejudice to the rights of the holders of shares issued upon special terms and conditions, if any.

### **Variation of Rights**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

### **Registration on Transfer of Shares**

Save as provided in Section 108 of the Act, on transfer of a share shall be registered unless as proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by section 108 of the Act, together with the certificate or, if on such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) both of the transferor and the transferee and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the register in respect thereof, each signature of such transfer shall be duly attested by the signature of the credible witness who shall add his address and occupation.

### **Lien of Shares**

The company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article thereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share, unless otherwise agreed, the registration of a transfer of share shall operate as waiver of the company's lien, if any, on such share.

### **Directors & Restriction on their Powers**

Article 86 of the Company's Articles of Association provides that the number of Directors of the Company shall not be less than three or more than twelve. Subject to the provisions of the Act, 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 the Memorandum of Association or otherwise authorised to exercise and do, and are not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting, but subject



nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these articles of the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of Directors which would have been valid if such regulations had not been made.

#### **Directors Share Qualification**

Directors shall not be required to hold any shares in the Company as qualification shares.

#### **Remuneration of Directors**

The remuneration of the Directors shall from time to time be determined by the Board of Directors of the Company and may by way of fees for meetings attended or monthly payments or otherwise as may be fixed by the Board. Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum of remuneration either by way of monthly payment or at specified percentage of profit or in any other manner as the company may determine, subject to the provisions of the Act. The remuneration of the Directors shall be in so far as it consists of a monthly payment, be deemed to accrue from day to day. The Directors may allow and pay to any Director who, for the time being is residing out of the place at which any meeting or committee meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for expenses, in connection with attending the meeting in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

None of the Directors or Promoters is in any way interested in the promotion of the company except as Directors or Shareholders. No benefit has been paid or given or is intended to be paid or given to any promotor or to any officer of the Company except 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.

#### **Borrowing Powers**

The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or any mortgage, or charge or the other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board may from time to time at their discretion subject to the provisions of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company.

#### **Issue at a Premium or Discount**

No shares have been issued or agreed to be issued by the Company at a premium or at a discount since the incorporation of the Company.

#### **Preliminary Expenses**

Preliminary expenses estimated to Rs. 15,000/- has been borne by one of the promoters of the company. The same will be reimbursed to him by the Company.

#### **Capitalisation of Reserves**

The Company has not capitalised its reserves or profits since its incorporation.

#### **Revaluation of Assets**

The Company has not revalued any assets since its incorporation.

#### **Option to Subscriber**

The Company has not entered into any contract or arrangement and does not at present propose to enter into any contract of 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.

#### **Signatories to the Memorandum of Association**

Names Address and Description  
of Shareholders

1. Roop Chand Chhajer  
S/o. Late Askaran Chhajer  
2/1, Synagogue Street,  
Calcutta-700001  
Business,



2. Shanti Lal Chhajer  
S/o. Sri Roop Chand Chhajer  
2/1, Synagogue Street,  
Calcutta-700 001.  
Business.

3. Biswanath Sen  
S/o. Late Sailendra Bhusan Sen  
64/1/45A, Khudiram Bose Sarani  
Calcutta-700 037.  
Service,

4. Deepak Kumar Jhunjunwala  
S/o. Sri P. D. Jhunjunwala  
3/1, Bankshall Street,  
Calcutta-700 001.  
Business.

5. Kishan Gopal Maheshwari  
S/o. Sri Manik Chand Maheshwari  
4, R. N. Mukherjee Road,  
Calcutta-700 001.  
Business.

6. Manohar Lal Sureka  
S/o Sri G. L. Sureka  
3, Pratap Ghosh Street,  
Calcutta-700 007.  
Service

7. Khem Chand Kothari  
S/o. Sri Chain Roop Kothari  
8/A, Sarkar Lane,  
Calcutta-700 007.  
Business

Each Signatory has subscribed for 10 equity shares of Rs. 10/- each.

#### Issue Otherwise than for Cash

No shares have been issued or agreed to be issued otherwise than for cash since the date of incorporation of the Company.

#### Previous Commission, Brokerage & Discount on Shares

Except for the commission and brokerage payable in respect of this issue, no sums have been paid by the Company since the incorporation of the Company or are payable as commission, brokerage or discount for subscribing or agreeing to subscribe or procure subscription for any shares in or debenture of the Company.

#### Indemnity

Every Director, Manager, Secretary and any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor 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 Contract

The Company has not entered into any contract, not being contracts entered into the ordinary course of business by the Company, from the date of the incorporation of the Company to the date of the prospectus.

#### Inspection of Documents

The documents mentioned below are kept at its Registered office of the Company at 16, Synagogue Street, Calcutta-700 001 and are open for inspection during office hours until the closure of the subscription list.

- (i) Memorandum and Articles of Association
- (ii) Certificate of Incorporation
- (iii) Certificate of Commencement of Business.
- (iv) Auditors Report dated, 11th February, 1982
- (v) Consent of Auditors, Bankers to the Company. Bankers to the Issue, Brokers to the issue and Managers to the Issue.

Calcutta  
dated, 29th March 1982

*Roop Chand Chhajer*  
*Kishan Gopal Maheshwari*  
*Khem Chand Kothari*

Roop Chand Chhajer  
Kishan Gopal Maheshwari  
Khem Chand Kothari

} Directors