

PROSPECTUS

VAIBHAV ENTERPRISES LIMITED

Registered Office : 25, GANESH CHANDRA AVENUE, CALCUTTA-700 013

M. M. Sait
(Constituted Attorney of L. N. K. Sait)
General.

M. M. Sait

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

This issue of Equity Shares is within the Exemption Limit of Rupees 50 Lakhs under the Capital issue (Exemption) Order, 1969.

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.

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

The Subscription list will open at the commencement of Banking hours on 29.4.1983 and will close at the close of banking hours on 9.5.1983 or earlier at the discretion of the Board of Directors of the Company but not before the close of banking hours on 3.5.1983.

Attention of the applicants is drawn to sub-section (1) section 68A of the Companies Act, 1956, which is reproduced below :—

ANY PERSON WHO

- a) Makes in a fictitious name an application to a Company for acquiring, or subscribing for, any shares therein, or
- b) Otherwise 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;

VAIBHAV ENTERPRISES LIMITED

(Incorporated under the Companies Act, 1956)

Regd. Office :

25. GANESH CHANDRA AVENUE, CALCUTTA-700 013.

SHARE CAPITAL :

Authorised—

2,50,000 Equity Shares of Rs. 10/- each	25,00,000
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Issued, Subscribed and fully paid up—

70 Equity Shares of Rs. 10/- each have been subscribed for cash at par by the Signatories to the Memorandum of Association.				700
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Present Issue for Cash at par—

2,44,930 Equity Shares of Rs. 10/- each				24,49,300
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Out of the present issue—

94,930 Equity Shares of Rs. 10/- each have been reserved for allotment to promoters, directors, their friends and relatives at par for cash.				9,49,300
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Now offered to the Public for Subscription for cash at par :

1,50,000 Equity Shares of Rs. 10/- each				15,00,000
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Application for Equity Shares must be made for a minimum of 50 shares of multiples thereof, Amount payable shall be as under :

- | | | | |
|-------------------|-----|-----|--------------------|
| a) On Application | ... | ... | Rs. 5.00 per Share |
| b) On Allotment | ... | ... | Rs. 5.00 per Share |

Failure to pay the amount due on allotment will render the Allottee liable to payment of interest thereon @ 12% p. a. and will also render the share in question including the amounts already paid on them liable to forfeiture.

TERMS OF THE ISSUE :

The Equity Shares issued hereby are subject to the terms of this Prospectus and the Memorandum and Articles of Association of the Company. The Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects except that the Holders of the Equity Shares now offered will be entitled to dividend, if any, which may be declared or paid on the Equity Shares in proportion to the amount paid-up on the Equity Shares and prorata for the period during which such capital is paid-up.

BOARD OF DIRECTORS

Name, Description, Address & Occupation

1. Shri Lakshmi Narayan Kedia
S/o Late Babu Madan Gopal Kedia
458, South Civil Lines,
Pachpedi, Jabalpur (M. P.)
(Business)
2. Shri Pramod Jalan
S/o Late B. L. Jalan
40, Strand Road, Calcutta-700 001
(Business)
3. Shri Radheshyam Dokania
S/o Shri Gouri Shankar Dokania
20M, Ballygunge Station Road,
Calcutta-700 019
(Service)

Other Directorship

Director :

1. SHRI JABALPUR SITAGRIHA PVT. LTD.
2. KHAJURAHO INSULATORS PVT. LTD.
3. S. K. SWITCHES PVT. LTD.

Director :

1. TARZAN UDYOG VINIYOG LTD.
2. ATLANTA VANIJYA & VINIYOG LTD.
3. ANCHIT HOLDINGS PVT. LTD.

Registered Office :
25, Ganesh Chandra Avenue,
Calcutta-700 013

AUDITORS:
M/s. Salarpuria & Partners,
Chartered Accountants,
7, Chittaranjan Avenue,
Calcutta-700 072

SOLICITORS & ADVOCATES
Jalan & Co.
10, Old Post Office Street
Calcutta-700 001

BANKER TO THE COMPANY :
Bank of India
44, Jawaharlal Nehru Road,
Calcutta-700 071

BANKER TO THE ISSUE :
Bank of India
44, Jawaharlal Nehru Road,
Calcutta-700 071

BROKERS TO THE ISSUE

AHMEDABAD :

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

BOMBAY :

Jamnadas Virji & Sons
8/812, Stock Exchange Tower,
Dalal Street, Fort,
Bombay-400 023

BANGALORE :

L. K. S. Murthy & Co.
Devatha Plaza
406, 4th Floor
Residency Road
Bangalore-560 025

COCHIN :

Mathew & Company
Mullassery Canal Road,
(Near Passport Office)
Ernakulam
Cochin-682 011

UNDER WRITERS

The Issue has not been under written.

CONSENTS

Consent in writing of the above mentioned Auditors Solicitors & Advocates. Bankers to the issue, Bankers to the Company, and Brokers to the issue to act in their respective capacities have been obtained and filed with the Registrar of Companies West Bengal, Calcutta, as required by the Companies Act, 1956, and none of them have withdrawn the said consent upto the time of delivery of a copy of this prospectus to the Registrar of Companies. M/s. Salarpuria & Partners the Auditors of the Company have given their written consent for inclusion of their report in the form and context in which it appears later in this prospectus and such consent has not been withdrawn.

HISTORY AND BUSINESS OF THE COMPANY

The Company was incorporated on 25.2.1983 under the provisions of Companies Act, 1956 as a Public Limited Company for the objects set out in the Memorandum of Association of the Company. The company obtained the Certificate for Commencement of Business on 11.3.1983 from the Registrar of Companies, West Bengal, Calcutta.

The Company proposed to start the business of investment in shares and securities and to finance the industrial enterprises in India as per its object clause in the Memorandum of Association.

PROMOTORS :

The Company has been promoted by a group of Industrialists and Businessman having good experience of all types of trade and

CALCUTTA :

Ratanlal Damani
8, Lyons Range,
Calcutta-700 001

HYDERABAD :

Laxmi Narayan Rathi
4-5-173 & 174, Hashmatgunj,
Sultan Bazar,
Hyderabad-500 001
A. P.

INDORE :

Santosh & Co.
29, Dhenu Market
1st Floor
S.G.S.I.T.S. Road,
Indore-452 003

KANPUR :

N. D. Saraf & Co.
C/o. Anand & Co.
51/7H, Ramganj,
Kanpur-208 001

MADRAS :

V. S. Krishnaswami & Co.
45, Armenian Street,
Madras-600 001

NEW DELHI :

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

Business, whose names appears under the heads signatories to the Memorandum of Association in this prospectus.

MANAGEMENT

The Management of the Company is vested in the Board of Directors which comprises of persons with professional, managerial and administrative experience.

BUSINESS PROSPECTS AND PROFITABILITY

The Company has been established with the object of investing in Shares, properties, bonds and other Securities and financing industrial enterprises in India. At present the company proposed to start the business of investment in shares and securities and to finance the industrial enterprises in India. Looking to the vast potential of industrial development in the country there exists very good opportunity for doing the good Investment in the country, therefore the directors are of the opinion that the Company would be able to pay reasonable dividend on the capital of the company within a reasonable time, barring unforeseen circumstances.

CAPITAL OUTLAY :

Working Capital
Preliminary & Share issue expenses

Rs.
23,30,000
1,20,000
<hr/> 24,50,000

SOURCES OF FINANCE :

Shares already issued and subscribed by promoters,
Proceeds of Shares Reserved for Promoters,
Directors and their friends and relatives
Proceeds of the Present issue.

700
9,49,300
15,00,000
<hr/> 24,50,000

TAX BENEFITS :

The Directors are advised that according to current tax laws in force, the following tax benefits will be available :-

- a) Members of the company referred to in section 80L of the Income Tax Act, 1961 will be entitled to deduction under the section from their total income to the extent of Rs. 4,000 per year in respect of specified items which would include dividends received by them from the company.

b) Members who are domestic companies will be entitled to deduction under section 80M of the Income Tax Act, 1961 at 60% of the dividends received by them from the company.

- c) Members of the Company who are individuals and Hindu Undivided Families will be entitled to exemption from Wealth Tax under Section 5(1) (xxiii) of the Wealth Tax Act, 1957, on the value of equity shares to the extent of Rs. 1,65,000/- as per section 5 (1A) in respect of specified assets including the value of shares in the company.

AUDITORS' REPORT

To
The Directors,
Vaibhav Enterprises Limited
25, Ganesh Chandra Avenue,
Calcutta-700 013.

Dear Sirs,

We have examined the books of accounts of VAIBHAV ENTERPRISES LIMITED from 25.2.1983 (the date of incorporation) to 29.3.1983.

Based on our examination as aforesaid and in accordance with the requirement of Clause 24(2) (a) and (b) of Part II of Schedule II of the Companies Act, 1956, we report that the Profits & Losses and Assets & Liabilities of the Company are :—

		Rs.	Rs.
I. Profit & Loss Account			
Income :	—		Nil
Expenditure	—		Nil
Note : The Company has not carried out any business activity during the period.			
II. Assets & Liabilities as at 29.3.1983.			
Assets : Current Assets, Loans & Advances			
Cash in hand	—		700
Bank Balance	—		—
			<u>700</u>
Less : Liabilities			
Sundry creditors for expenses	—		16,300
Net Assets	—	(—)	<u>15,600</u>

REPRESENTED BY :

Share Capital :			
70 Equity shares of Rs. 10/- each fully paid up in cash	—		700
Less : Miscellaneous Expenditure :			
(To the extent not written off or adjusted)			
Preliminary expenses	—	16,120	
Share Issue Expenses	—	180	16,300
Total Funds	—		<u>15,600</u>
		(—)	

Note: No dividends have been declared by the Company since its incorporation.

7, Chittaranjan Avenue,
Calcutta-700 072
Dated the 30th day of March, 1983.

Yours faithfully,
For SALARPURIA & PARTNERS
Chartered Accountants
HEMANT JOG
Partner

OTHER STATUTORY AND GENERAL INFORMATION

MAIN OBJECTS OF THE COMPANY

The objects for which the company is established are set out fully in the Memorandum of Association and the main objects of the Company inter alia are :

1. To carry on the business of financing industrial enterprises whether by way of making loans or advances to or subscribing to the capital of private industrial Enterprises in India.

2. Subject to provision of section 58(A) & Direction of Reserve Bank of India to receive money deposit on interest or otherwise and to lend money and negotiate with or without security to such companies, firms or persons and on such conditions as may seem expedient and to guarantee the performance of contracts by any persons, companies or firms provided that the Company shall not carry on the business of banking.

3. To invest, buy, sell, transfer, hypothecate and dispose of any shares, stocks, securities, properties, bonds, or any Government Local Authority bonds & certificates, debentures whether perpetual or redeemable and debenture-stocks.

SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION :

Names, Addresses, Description and Occupations of the Signatories to the Memorandum.

No. of Equity Shares Subscribed for

1. Lakshmi Narain Kedia
S/o. Late Babu Madan Gopal Kedia
458, South Civil Lines,
Pachpedic Sabalpur (M. P.)
(Business)
2. Pramod Jalan
S/o. Late B L Jalan
Agarwal chemicals
40, Strand Road,
Calcutta-700 001
(Business)
3. Radhe Shyam Dokania
S/o. Sri Gouri Shanker Dokania
20M Ballygunj Station Road,
Calcutta-700 019
(Service)
4. Arun Kumar Banerjee
S/o. Sri M. Banerjee
7, Chittaranjan Avenue
Calcutta-700 072
(Service)
5. Purushottamlal Agarwal
S/o. Late Sohanlal Agarwal
16-L, Mandal Temple Lane,
Calcutta-700 053
(Service)
6. Mahesh Kumar Singhal
S/o. Late Mohan Lal Singhal
C/o Sri Bal Chandjee Agarwal,
Advocate
46, Strand Road, Calcutta-700 007
(Service)
7. Gautam Chakraborty
S/o. Sri Priyotosh Chakraborty
6, Vidyasagar Road, Nabagram
Hooghly
(Service)

10 Equity Shares

10 Equity Shares

10 Equity Shares

10 Equity Shares

10 Equity Shares

10 Equity Shares

10 Equity Shares

TOTAL : 70 Equity Shares

MINIMUM SUBSCRIPTION

The minimum subscription which in the opinion of the Board must be raised by the present issue in order to provide the sums required in terms of the Act is Rs. 15,00,000 being the issue price at par of 1,50,000 Equity Shares, the Board will proceed to allot the said shares on receipt of Rs. 7,50,000 being the appli-

cation money payable on 1,50,000 Equity Shares

OBJECTS OF THE ISSUE :

The purpose of the present issue is to provide finance required for the working capital of the company.

PRELIMINARY EXPENSES

The estimated preliminary expenses will be about Rs. 20,000/- which are being incurred by the promoters and the same are to be re-embursed to them.

EXPENSES OF THE ISSUE

The expenses of the issue including brokerage, fees, printing, distribution and publication expenses, legal charges, bank charges, auditors fees, are estimated to be Rs. 1,00,000 and are to be met out from the funds of the company.

BROKERAGE AND COMMISSION

Brokerage will be paid at the rate of 1½% of the nominal value of shares on the basis of allotment made against applications bearing the stamp of a member of any recognised Stock Exchange in India. Brokerage at the same rate will be payable to the Brokers and Bankers to the issue in respect of allotment made against applications procured by them provided the relative forms of applications bear their respective stamps in the brokers' column.

UNDERWRITING COMMISSION

Since no part of the issue has been underwritten, no underwriting commission is payable to any persons.

ISSUE OTHERWISE THAN OF CASH

No issue of share has been made by the company otherwise than for cash since the date of incorporation of the Company.

ISSUE AT PREMIUM OR DISCOUNT

The Company has not issued any shares at premium or at discount since its incorporation.

OPTION TO SUBSCRIBE :

Except, as otherwise stated in the Prospectus the company has not entered into any contract or arrangement whereby any option of preferential right of any kind has been given to any person to subscribe for any shares in the company.

INTEREST OF DIRECTORS :

All the directors are or may be deemed to be interested to the extent of the remuneration payable to them in accordance with the Articles.

The Directors are or may be deemed to be also interested to the extent of the shares, if any presently held by them or that may be subscribed for and allotted to them or their relatives out of the present issue.

PAYMENT OR BENEFIT TO PROMOTERS AND OFFICERS

Save as stated in this prospectus no amount of benefit has been paid and 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 promoter or officers except the normal remuneration and/or perquisites for services as Directors, officers or employees of the company.

DIRECTORS

Articles 116 of the company's Articles of Association provided that until otherwise determined by the company in General Meeting, the number of Directors of the company shall not be less than three and not more than Twelve.

POWERS OF DIRECTORS

Subject to the provisions of the companies Act, 1956 the control and management of the business of the company shall be vested in the Board of Directors and the Directors shall be entitled to exercise all such powers and to do all such acts and things as the company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required to be exercised or done by the company in General Meeting. In exercising any such powers or doing any such act of things, the Board shall be subject to the provisions in that behalf contained in the act or any other statute or in the Memorandum and the Articles of Association of the company in General Meeting but no regulations made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.

DIRECTORS' SHARE QUALIFICATION

Until otherwise determined by the company in General Meeting a Director shall not be required to hold any share in the capital of the company as his qualification.

REMUNERATION OF DIRECTORS

Unless otherwise determined by the company, in General Meeting, each Director other than the wholetime paid directors, shall be paid a sum of Rs 250/- (or as many be decided by the Board from time to time) for each meeting of the Board of Directors may be paid all reasonable travelling, hotel and other expenses for attending and returning from the meeting of the Board of Directors or any committee thereof or in connection with the business of the company. Subject to the provisions of sections 198, 309, 310 and 314 of the companies act, if any Director or Directors being willing shall be called upon to perform extra service or to take any special exertion in going or residing outside the office for any of the purposes of the company or in a giving any special attention to the business of the company the Board may remunerate such Directors either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled.

MANAGING DIRECTORS

Subject to the provisions of Act, and Articles 157 to 160 of the Articles of the company, the Board may, from time to time appoint one or more of the Directors to be Managing Director or Managing Directors of the company or other whole time Directors on such remunerations, terms or conditions as may be approved by the Board and by the Central Government wherever necessary. A whole time or Managing Director shall not be subject to retirement by rotation.

BORROWING POWERS

The Board may from time to time at their discretion, but subject to the provisions of the act, raise or borrow any sum or sums of money for purpose of the company and may secure payment or repayment of same in such manner and upon such terms and conditions in all respects as it think for and in particular, by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all any of the company's property (both present & future),

CAPITALISATION OF RESERVES

The company has not capitalised any reserve since incorporation.

REVALUATION OF ASSETS

There has been no revaluation of the assets of the company since incorporation.

INDEMNITY

Articles 212 & 213 of the Articles of Association of the company provided that subject to provisions of the Section 201 of the Companies Act, every Director, Managing Director, Manager, Secretary or Officer of the company or any person (whether an officer of the company or not) employed or Auditor appointed by the company shall be indemnified out of the assets 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 Companies Act, in which relief is granted to him by the court.

CLASSES OF SHARES AND THEIR RESPECTIVE RIGHTS

The authorised share capital of the company is Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each.

MODIFICATION OF RIGHTS

If any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise promoted by the terms of issue of the shares of that class) may be modified, commuted, affected, abrogated, varied or dealt with by the consent in writing of the holders of the issued shares of that class.

VOTING RIGHTS

The Articles provide that subject to any rights or restrictions for the time being attached to any class or classes of shares:—

- On a show of hands, every member present in person shall have one vote and
- On a poll the voting rights of members shall be as laid down in Section 87 of the Act.
- No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised any right or lien

RESTRICTION ON TRANSFER OF SHARES

Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may refuse to register any transfer of shares upon which the company has a lien, and in the case of shares not fully paid up may refuse to register a transferee of whom the Board does not approve. Provided that registration of the transfer shall not be refused on the ground of the transferor being either alone or jointly with any other persons indebted to the company on any account whatsoever.

No transfer shall be registered unless a proper instrument of transfer stamped and executed by or on behalf of transferor and the transferee is delivered to the company along with the share certificate or if no such certificate is in existence, the letter of allotment in respect of the shares.

RETURN OF CAPITAL

Subject to the provisions of the act, 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 contributories in specie or in kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fit upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction of a special resolution, vest the whole or any part of such assets in

trustees upon such trusts for the benefit of the contributories or any of them as the liquidator shall think fit. In the event of the company being wound up the holder of preference shares, if any shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repaying to them the amount paid up to the preference shares held by them respectively and any arrears of dividend up to the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference share and arrears of dividend, such assets shall be distributed amongst the holders of preference shares as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividends as aforesaid. The assets, if any available for distribution after payment to the preference share holders as aforesaid shall be distributed amongst the holders of Equity shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.

DIVIDEND

Subject to the rights of members entitled to shares (if any) with preferential or special rights attached there to the profits of the company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity shares of the company, but so that a partly paid-up share only entitled the holder with respect thereof to such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profit.

LIEN

The Company shall have a first and paramount lien upon all (other than fully paid up) shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for the amount of call, interest, expenses in respect of the shares held by him and for his debts, liabilities, engagement and other moneys whether solely or jointly with any other person to or with the company whether the period for the payments, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created upon the footing and condition that clause 16 of the Articles of Association shall 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 a waiver of the company's lien, if any, on such shares.

MATERIAL CONTRACTS

Since incorporation of the company, the company has not entered into any contract (not being a contract entered into the ordinary course of business) which are or may be deemed material.

INSPECTION OF DOCUMENTS

Documents referred to below may be inspected at the Registered Office of the company situated at 25, Ganesh Chandra Avenue, Calcutta-700 013 between 11 A.M. to 1.00 P.M. on any working day (except Saturdays and Holidays) until the closing of the subscription list.

- Memorandum and Articles of Association.
- Certificate of Incorporation No. 35930 dated 25-2-1983 of the company and certificate for commencement of Business dated 11-3-1983 obtained from the Register of Companies West Bengal.

3. Consent letters of the Solicitors and Advocates, Bankers to the company, Bankers to the Issue, Brokers to the Issue, Auditors named in the Prospectus.
4. Report of the Auditors of the company mentioned in the Prospectus and Statement signed by them.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES

Save for the brokerage payable as mentioned above, no sums have been paid since the incorporation of the company or are payable as commission for subscription of procuring or agreeing to procure subscription for any shares of the company.

PREVIOUS CAPITAL ISSUE

70 Equity Shares of Rs.10/- each fully paid up were taken by the subscribers to the Memorandum of Association of the company,

APPLICATION FOR SHARES AND ALLOTMENT

Applications for shares must be for a minimum of 50 shares or multiples thereof. Applications must be made on the Application Form accompanying this Prospectus 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. 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 of Directors reserves the right to reject in its absolute discretion all or any multiple applications.

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

Applications for shares must be in the name of individuals limited companies, statutory corporations or Institutions and not in the names of minors, partnership firms or trust (unless the trust is registered under any societies Registration Act, and is authorised under this constitutions to hold shares in a company) and must be completed in full in block letters in ENGLISH. Applications which are not completed in every respect are liable to be rejected.

Application from Indian Nationals resident in India properly completed together with the amount payable on application at the rate of Rs. 5.00 per Equity Shares must be lodged before the closing date of the Subscription list with the Bankers to the Issue named in this Prospectus or in the offices mentioned against their names in the Application Forms.

Non-resident Indians and Persons of Indian Origin, resident abroad may also apply for investment in this issue.

Application Forms from non-resident Indians/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-residents (External) accounts along with the documentary evidence in this behalf must be delivered before the closing date of the subscription list with the Banker to the Issue named in this prospectus or in the offices mentioned in the column against their names in the application form.

The company as required by the Reserve Bank of India shall apply to the Reserve Bank of India for its permission in

the manner prescribed by the Reserve Bank of India to accept such applications from non-resident Indians/persons of Indian origin resident abroad. The allotment of shares to non-resident Indians/persons of Indian origin resident abroad shall be subject to the company's obtaining such approval from the Reserve Bank of India. Non-resident Indians/persons of Indian origin resident abroad need not apply Directly to the Reserve Bank of India. Where the application is for 2,000 shares or above, the applicant or in the case of joint applicants, each of the applicants who has been allotted Permanent Account Number under the Income Tax Act, 1961 should mention such number in the column provided for the same in the application form.

Payments should be made by cash or cheque or Draft. Cheques or Drafts should be drawn on a schedule Bank (including a State Co-operative Bank included in the second schedule to the Reserve Bank of India Act, 1934) or on any Bank (which is a member or sub-member of clearing houses located at centres where there are recognised Stock Exchange) situated at the same town where the application is tendered. A separate cheque or draft must accompany each application. Outstation cheques or drafts will not be accepted. Money orders are liable to be rejected.

Applications received after the close of Subscription List are liable to be rejected. Cheques or Drafts should be made payable to the Bankers to the Issue and Marked 'A/c. VAIBHAV ENTERPRISES LIMITED EQUITY ISSUE' and for the protection of applicant it should be crossed "Account Payee only".

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

Share Certificate/Letter of Allotment or letter of regret will be despatched within two months from the date of closing of the subscription list or in unforeseen circumstances, within such extended period as may be approved by Stock Exchange, Calcutta. The Directors reserve the full and uncontrolled right to accept or reject any application in whole or in part. In case of the present issue being over subscribed the basis of the allotment will be decided in consultation with the Calcutta Stock Exchange. The share certificate will be ready for delivery in exchange for letter of allotment, if any issued within three months from the date of allotment.

Where an application is rejected in full, the whole of the application money received, will be refunded to the applicant, Where an application is rejected in part, the balance of the application money received (after adjustment of the allotment money due on the shares allotted) will be refunded to the applicant in terms of Section 73 of the Act. In both cases refund will be made within two months of the closing of the subscription list or in unforeseen circumstances, within such extended period as may be approved by the Stock Exchange at Calcutta. No interest will be paid in respect of the application money so received. Refunds will be made by cheques or pay orders drawn on the company's Bankers in Calcutta and Bank charges, if any, for encashment of such cheques or pay orders will be payable by the applicants. However such cheques/payorders will be payable at par at all centres where the applications for shares are accepted. All cheques pay orders, allotment letters, share certificates, etc. shall be despatched to the registered address and at the risk of the applicants.

PROSPECTUS AND APPLICATION FORMS

Copies of the Prospectus and Application Forms may be obtained from the Registered Office of the company, the Brokers to the issue and the Banker to the issue mentioned herein or from any of the main offices of the Bankers to the Issue mentioned in the application form,

Calcutta,

Dated : 7.4.1983

(Constituted Attorney of L. N. Kedia)
PRAMOD JALAN
R. S. DOKANIA

} Directors