

WESTERN TRADERS LIMITED

PROSPECTUS

**ISSUE OF 1,20,000 EQUITY SHARES
OF RS. 10/- EACH ISSUED FOR
CASH AT PAR**

Registered Office :
161/1, MAHATMA GANDHI ROAD,
CALCUTTA-700 007

PROSPECTUS

Consent of the Controller of Capital Issue is not required as the present issue is exempted from the provision of sections 3, 4 and 5 of the Capital Issue Control Act, 1947, in terms of clause 4 of the Capital Issue (Exemption) Order, 1969.

A copy of this prospectus having attached there to 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.

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

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF THE BANKING HOURS ON MONDAY THE 6TH DECEMBER, 1982 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON SATURDAY, THE 11TH DECEMBER, 1982 OR EARLIER AT THE

DISCRETION OF THE DIRECTORS BUT NOT BEFORE THE CLOSE OF THE BANKING HOURS ON WEDNESDAY, THE 8TH DECEMBER, 1982.

Attention of the applicants is invited by sub-section (1) of 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.

WESTERN TRADERS LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office: 161/1, Mahatma Gandhi Road,

Calcutta-700 007.

SHARE CAPITAL :

Authorised—	Rs.
2,50,000 Equity Shares of Rs. 10/- each	25,00,000

ISSUED, SUBSCRIBED & PAID UP :

80,000 Equity Shares of Rs. 10/- each fully paid up in cash	8,00,000
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PRESENT ISSUE :

1,20,000 Equity Shares of Rs. 10/- each for cash at par	12,00,000
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OFFERED TO THE PUBLIC FOR SUBSCRIPTION FOR CASH IN TERMS OF THIS PROSPECTUS :

1,20,000 Equity Shares of Rs. 10/- each at par	12,00,000
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TERMS OF PAYMENT :

On Application	...	Rs. 5/- per share
On Allotment	...	Rs. 5/- per share

Failure to pay the amount due on allotment will render the applicant liable to pay interest at the rate of 15% per annum and shall also render the shares including the amount paid thereon liable to forfeiture.

Application must be made for a minimum of 50 shares or multiples thereof. Every applicant should submit only one application for the number of shares required, multiple applications are liable to be rejected.

APPLICATIONS MAY BE MADE BY INDIAN NATIONALS AND MUST BE FOR A MINIMUM OF FIFTY SHARES OR MULTIPLES THEREOF.

APPLICATIONS MAY ALSO BE MADE BY NON RESIDENT INDIANS/PERSONS OF INDIAN ORIGIN RESIDENT ABROAD SUBJECT TO WHAT IS STATED UNDER THE HEADING "APPLICATION AND ALLOTMENT" AT THE END OF THIS PROSPECTUS.

Applications must be made on the respective application forms accompanying the prospectus and in accordance with the instructions contained therein, and are liable to be rejected if not so made.

CONSENT OF EXISTING SHARE HOLDERS TO THIS ISSUE

The Company has, in accordance with section 81(1A) (a) of the Companies Act, 1956 at the Extra Ordinary General Meeting held on 4th May, 1982 authorised the Board of Directors by a Special Resolution to issue the said Equity Shares for Cash, at par in the manner aforesaid.

RIGHTS OF EQUITY SHARE HOLDERS TO THIS ISSUE

The 1,20,000 Equity Shares hereby issued are subject to the terms of this prospectus, the form of application and the Memorandum and Articles of Association of the Company and will rank pari-passu in all respects with the existing issued Equity Shares of the company.

BOARD OF DIRECTORS

Names, Addresses, Description and Occupation of Directors

Sri B. P. Tania
S/o. Sri S. N. Tania
4, Sarat Chatterjee Avenue,
Calcutta-700 029
Industrialist

Sri Narendra Sharma,
S/o. Late Pandit Lakshmikan
Sharma
D-4, Byculia Club Bldg.,
Bellagis Road,
Bombay-400 008.
Medical Profession
Sri D. P. Chhatoria
S/o. Late Malchand Chhatoria
161/1, Mahatma Gandhi Road,
Calcutta-700 007
Business

Sri K. D. Sarawagi
S/o. Sri Manickchand Sarawag
Parimal Flat No. 4
Daulatnagar Rd. No. 9
Borivli East
Bombay-400006
Business

Jamirah Tea Co. Ltd.
Managing Director
Utkal Soap Products Ltd.
Director
Jamirah Vyapar Udyog Ltd.
Tantia Bros (P) Ltd.
Steel and Fastners Ltd.
South India Projects Ltd.

Kiran Investments Ltd.
South India Projects Ltd.
Sri Vardhak Trading (P) Ltd

REGISTERED OFFICE : BANKERS TO THE ISSUE :

161/1, Mahatma Gandhi Road
Calcutta-700 007

Bank of Baroda
India Exchange Branch
Post Box No. 313
4, India Exchange Place
Calcutta-700 001

AUDITORS :

J. S. Lodha & Company
Chartered Accountants
14, Government Place East
Calcutta-700 001.

and its main branches at :

Ahmedabad, Allahabad, Agra, Bangalore, Bombay, Bhopal, Coimbatore, Cochin, Cuttack, Delhi, Gauhati, Hyderabad, Indore, Jaipur, Jabalpur, Jammu, Kanpur, Lucknow, Madras, Madurai, Nagpur, Patna, Poona, Srinagar, Varanasi and Vijaywada.

BROKERS TO THE ISSUE :

AHMEDABAD

Champaklal Bhailal Chokshi,
2252/2, Mahurat Pole,
Manek Chowk, Near Share Bazar,
Ahmedabad-380 001.

BANGALORE

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

BOMBAY

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

CALCUTTA

Bimal Kumar Ghosh,
7, Lyons Range,
Calcutta-700 001.

COCHIN

Mathew & Company,
Mullassery Canal Road,
Ernakulam,
Cochin-682 011.

DELHI

Vinod Kumar & Co.,
A-6, Connaught Place,
New Delhi-110 001.

HYDERABAD

Laxminarayan Rathi,
4-5-173 & 174 Hashmatgunj,
Sultan Bazar,
Hyderabad-500 001.

INDORE

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

KANPUR

Sahu Investors
New Sahu Building
Sahu Theatre,
Hazratganj
Lucknow

MADRAS

Kothari & Sons
Box No. 3309,
"El Dorado Buildings"
V Floor,
112 Nungambakkam High Road,
Madras-600 034.

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

CONSENTS :

Consents in writing of the above named Auditors, Bankers and Brokers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal and none of the consents has been withdrawn. The Auditors have given their written consent to the issue of this Prospectus with their reports included in the form and context in which it appears and such consent has not been withdrawn upto the date of delivery of the copy of the prospectus for registration with the Registrar of Companies, West Bengal.

INCORPORATION AND OBJECTS :

The Company was incorporated as a Private Limited Company on 16th June, 1943 under the name of WESTERN TRADERS PRIVATE LIMITED. The Company was deemed to be a Public Limited Company u/s. 43A on 11th April, 1978 as per order dated 11-4-78 issued by the Registrar of Companies, West Bengal. The objects for which the Company has been incorporated are given in the Memorandum of Association. The main objects of the Company are to carry on business as investors, brokers, merchants, agents, manufacturers etc., and also as buyers and sellers, exporters and importers of all kinds of products and merchandise etc.

MANAGEMENT :

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

COMPANY'S BUSINESS AND PROSPECTS :

The Company is carrying on business as investors and it is intended to carry on business as traders of various commodities.

Market conditions for trading is very favourable in the country. In a developing economy the trade and industries always remain in need of finance. The Directors feel that subject to unforeseen circumstances the company will earn sufficient profit to enable the payment of reasonable dividend on increased Share Capital.

TAX BENEFITS :

The Directors are advised that according to the current laws, the following tax benefits will be available to the members of the Company.

1. Members of the company, who are themselves companies will be entitled to a total exemption from sur-tax on dividends received by them

from the company as also to the benefit under Income-tax Act of a deduction of 60% of the dividends received by them from the Company under section 80-M of the Income-tax Act, 1961.

2. Members of the company, who are individuals would be entitled to claim deduction from the total income to the extent of Rs 4,000/- per year, in respect of specified items including dividends received from Companies as provided in section 80-L of the Income tax Act, 1961.
3. Under section 5(1) (xxiii) of the Wealth-tax Act, 1957, wealth-tax will not be payable by members of the Company who are individuals or Hindu Undivided Family on specified assets upto an aggregate amount of Rs. 1,65,000/- including shares in the Company.

OBJECTS OF THE ISSUE :

The objects of the present issue are to enable the Company to meet its requirement of working capital. The funds obtained through this issue would be utilised for providing finance required for the Company's investment business.

AUDITORS' REPORT

The Directors,
Western Traders Ltd,
161/1, Mahatma Gandhi Road,
Calcutta-700 007.

22nd September, 1982

Dear Sir,

We have examined the Books of Accounts of WESTERN TRADERS LIMITED for five financial years ended as at 30th June, 1982, being the last date to which the accounts of the company have been made up and audited by us.

I. In accordance with requirements of clause 24 of Part-II of Schedule-II of the Companies Act, 1956, we report that the Profit/Loss of the Company for the five years ended on 30th June, 1982 are set out below. The profits have been arrived at after charging all expenses of working and management and after making such regroupings and adjustment as in our opinion were appropriate.

I T E M S	YEAR ENDED ON 30TH JUNE				
	1978	1979	1980	1981	1982
INCOME :	Rs.	Rs.	Rs.	Rs.	Rs.
Interest and Investment income	—	9,144	11,049	27,812	27,770
Liabilities no longer required written back	—	—	3,456	—	—
	—	9,144	14,505	27,812	27,770
EXPENDITURE :					
Administrative & Other expenses	2,594	2,072	1,676	1,990	7,450
Interest on Borrowings	4,353	5,016	5,593	4,760	8,522
	6,947	7,088	7,269	6,750	15,972
Profit/Loss before Taxation	(—)6,947	2,056	7,236	21,062	11,798
Taxation	—	—	500	3,698	2,600
	(—)6,947	2,056	6,736	17,364	9,198

- II. We further report that in accordance with the provision of clause 24(2) (b) Part-II of Schedule-II to the Companies Act, 1956, the assets and liabilities of Western Traders Limited as at 30th June, 1982 which is the last date to which the Company's accounts were made up and audited by us prior to the date of this report are as set out below :-

30th June 1982.

ASSETS

Investments (At Cost)		
Unquoted		6,20,437
Current Assets		
Cash and Bank Balances	1,01,745	
Loans and Advances	6,17,856	
Income-Tax payments and Tax deducted at source.	19,800	7,39,401
Total Assets		13,59,838
Less : Liabilities		
Unsecured loans	2,46,267	
Current liabilities and Provision for Taxation	7,818	2,54,085
		11,05,753
REPRESENTED BY		
Share Capital		
80,000 Equity Shares of Rs. 10/- each fully Paid up in cash		8,00,000
Reserves & Surplus		3,05,753
Profit & Loss		11,05,753

Note : Uncalled liabilities on shares partly paid up amounting to Rs. 11,42,962.50 as on 30.6.82.

- III. We further report that the rates of dividends paid by Western Traders Ltd, subject to deduction of tax in respect of five years ended 30th June, 1982 are as follows :-

In respect of the year ended 30th June.	Rate Per Share	Amount Rs
1978	—	—
1979	—	—
1980	3/-	6,360/-
1981	8/-	16,960/-
1982	—	—

Yours faithfully,
Sd/- J. S. LODHA & COMPANY

OTHER STATUTORY AND GENERAL INFORMATION

MAIN OBJECTS OF THE COMPANY :

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

To invest, and deal with the moneys of the Company, and in particular to subscribe for or otherwise acquire and to hold and deal with the perpetual or redeemable debentures or debenture-stock or obligations or the shares fully or partly paid or stock of any company in India or elsewhere.

To carry on any other trade or business of any description whatsoever which may seem to the company capable of being advantageously or conveniently carried on by the Company in connection with the business of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

To acquire, produce by cultivation, manufacture,

treat, buy, sell, hypothecate, deal in and dispose of any commercial article.

MINIMUM SUBSCRIPTION :

The minimum amount which in the opinion of the Directors must be raised by the issue of share capital is Rs 6,00,000/- being the aggregate amount payable on applications at the rate of Rs 5/- per share in respect of 1,20,000 Equity Shares of Rs. 10/- each now issued to the public. The Directors will proceed to allot the said shares on receipt of Rs. 6,00,000/- being the aggregate amount payable on application for the subscription of 1,20,000 Equity Shares of Rs 10/- each at the rate of Rs 5/- per Equity Share. The minimum subscription is assured in view of the undertaking given by one of the Directors of the Company to take up shares to the extent they remain unsubscribed by the public.

PREVIOUS OFFER :

No shares have been offered before to the public for subscription.

ISSUE OF SHARES FOR CONSIDERATION OTHERWISE THAN FOR CASH :

No shares have been issued as fully or partly paid up for consideration otherwise than for cash within two years preceding the date of this prospectus.

ISSUE AT 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 so far. The company has neither issued nor agreed to issue any share at a discount.

EXPENSES OF THE ISSUE :

The expenses of the issue payable by the Company inclusive of brokerage, printing, distribution, publicity expenses, registration fees, legal charges, bank charges, Auditors Fees etc., are estimated at Rs. 60,000/- and are to be met out of the funds of the Company including proceeds of the issue.

BROKERAGE :

Brokerage will be paid by the Company at the rate of $1\frac{1}{2}\%$ (one & half percent) on the nominal value of the shares offered to the public on the basis of allotments made against applications bearing the stamp of brokers named earlier in the Prospectus as well as to members of any recognised stock exchange in India. Brokerage at the same rate will be payable to the bankers to the issue in respect of allotments made against applications procured by them provided that the relative forms of application bear their respective stamp in the brokers column.

No brokerage will be payable on shares which may be subscribed for by the Directors in view of the undertaking given by them to take up shares remaining un-subscribed by the public.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES :

No sums have been paid within the two years period preceding the date of this prospectus or are payable as commission, brokerage or discount for subscribing or agreeing to be subscribed or for procuring or agreeing to procure subscription for any other charge of the company. The Company has also not paid or agreed to pay any commission, brokerage or discount in respect of the Equity Shares that may be subscribed by the Directors as stated above.

UNDERWRITING COMMISSION :

No underwriting commission is payable by the company. No part of this issue is underwritten.

CAPITALISATION OF RESERVES :

There has been no capitalisation of reserves of the Company since incorporation.

REVALUATION OF ASSETS :

No revaluation of any assets has been made since the incorporation of the company.

OPTION TO SUBSCRIBE :

The Company has not entered into any contract or arrangements whereby any option or preferential right of any kind has been given to any person to subscribe for any share in the Company except the shares reserved for allotment to Directors and their associates and the shares which may be allotted to the Directors in view of their undertaking mentioned hereinbefore.

PAYMENT OF BENEFITS TO THE PROMOTERS OR OFFICERS :

Save as mentioned herein the Company has not paid any money or given any benefit nor does it intend to pay any money or give any benefit to any promoter or officer of the Company except their remuneration, fees and other expenses etc., to which they are entitled to or may become entitled under the articles of the Company or otherwise by law.

CLASSES OF SHARES :

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

RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL AND DIVIDEND :

The nature and extent of interest of shareholders in the property and profits of the Company are as provided in the Company's Articles of Association and the Companies Act, 1956.

VOTING RIGHTS :

Subject to any right or restriction for the time being attached to any class or classes of shares :

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be as laid down in section 87 of the Act.

In the case of the Joint Holders, 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 this purpose, seniority shall be determined by the order in which the names stand in the register of members.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

RESTRICTION ON TRANSFER :

The Board may, subject to the right of appeal conferred by Section 111 of the Companies Act, 1956 decline to register.

- (a) the transfer of a share not being a fully paid share to a person to whom they do not approve, or
- (b) any transfer of shares on which the company has a lien.
- (c) the instrument of transfer is not accompanied by the instrument of the share to which it relates and such other evidence as the board may reasonably require to show the right of the transfer.

LIEN ON SHARES :

The Company shall have first and paramount lien upon all partly paid up shares registered in the name of each member (whether solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other persons to or with Company in respect of the shares in question and no equitable interest in any such share shall be created except upon the footing and condition, that provisions of these presents is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of such shares shall operate as waiver of the Company's lien, if any, on such shares. Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.

DIRECTORS :

Subject to the provisions of section 252 of the Companies Act, 1956 and unless otherwise determined by a general meeting the number of Directors shall not be less than three and more than twelve. The Articles of Association provide that a Director shall not be required to hold any share in the company as qualification shares.

POWERS OF DIRECTORS AND RESTRICTIONS THEREON :

Subject to the provisions of the Companies Act, 1956 the control of the Company shall be vested in

the Board of Directors who 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, whether by the Companies Act, 1956 or any other Statute or by the Memorandum of the Company or by the Company in General Meeting.

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 Companies Act, 1956 or any other Statute or in the Memorandum of the Company or in the Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

BORROWING POWERS :

The articles provide that subject to the provisions of the Companies Act, 1956, the Directors shall have power from time to time at their discretion to raise or borrow any sum or sums of money for the purposes of the company and to secure repayment of any sum or sums of money so borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or charge or other security on the undertaking of the whole or part of the property of the Company (both present and future) including its uncalled capital for the time being.

By a resolution of the Company passed at the General Meeting held on 4th May, 1982 the Board of Directors was authorised to borrow moneys for the purposes of the Company from time to time to the extent of Rs. 50 lakhs.

REMUNERATION OF DIRECTORS :

Subject to the provisions of the Act, each Director shall be paid out of the funds of the Company by way of remuneration of a sum not exceeding Rs. 250/- for every meeting of the Board attended by him. The Directors shall be entitled to be paid reasonable travelling expenses incurred in connection with their attendance at Meetings of the Board of the Directors or any committee thereof or general meetings of the company. Subject to the provisions of the Act, the Directors shall also be entitled to receive commission (to be divided between them equally or in such a manner as they have determined) not exceeding 3 per cent of the net profit of the company computed in the manner provided under the Companies Act, 1956. If any Director being willing shall

be called upon to perform extra services for the purposes of the company or to make any special exertion for the purpose of the company or in giving special attention to the business of the Company as a member of committee of Directors may be remunerated in such manner as may be determined. The remuneration payable to Directors is subject to the provisions of Sections 198, 309 and 314 and other applicable provisions of the Companies Act, 1956.

MANAGING DIRECTOR :

Subject to the provisions of the Companies Act, 1956 the Company in General Meeting or the Directors may at any time appoint one or more Directors as Managing Director or whole time Director on such remuneration, terms and conditions as may be decided by them on such meeting. A whole time or Managing Director shall not be liable to retire by rotation. The company has not so far appointed any Managing Director.

INTEREST OF PROMOTERS AND DIRECTORS :

The Directors are interested to the extent of the remuneration payable to them as commission or fees for attendance at meeting of the board or of committee thereof. All the Directors are also interested to the extent of re-imbursement of travelling, hotel and other expenses if any under the provisions of the articles. All the Directors or promoters may be deemed to be interested in the Company to the extent of their respective shareholdings in the Company and the shares, if any, that may be subscribed for by, and allotted to them.

No Director or officer of the Company has any interest in any of the brokers, the Bankers herein named.

INDEMNITY :

Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Companies Act, 1956 in which relief is granted to him by Court.

MATERIAL CONTRACTS & INSPECTION OF DOCUMENTS :

The contracts together with the documents referred to below, copies of which have been delivered to the Registrar of Companies, may be inspected at the Registered Office of the Company between 10.30 a.m.

to 12.30 p.m. on any working day during a period of 22 days from the date of publication of this prospectus or until the closing of subscription list whichever is earlier.

- (1) Memorandum and Articles of Association of Company.
- (2) Certificate of Incorporation of the Company dated 16th June 1943.
- (3) Auditors' Report dated 22nd September, 1982
- (4) Consents of the Bankers, Auditors and Brokers.
- (5) Resolution passed on 4th May, 1982 at the Extra Ordinary General Meeting of the Company under section 293(1) (d) of the Companies Act, 1956.
- (6) Special resolution authorising present issue of capital passed on 4th May, 1982 under section 81(1A) (a) of the Companies Act, 1956.

APPLICATION AND ALLOTMENT :

Application forms from Indian Nationals resident in India properly completed together with cash, cheque or draft for the amount payable on application must be delivered before the closing of the subscription list to the bankers to the issue named in the prospectus at any of their branches at the places mentioned against their names in the application form. Application forms from non-resident Indians/persons of Indian Origin resident abroad, properly completed together with remittance from abroad towards the amount payable on application through approved banking channels or out of funds held in the non-resident external accounts along with documentary evidence in this behalf must be delivered before the closing of subscription list to the bankers to the issue named in the prospectus at any of the branches at the places mentioned against their names in the application form.

The Company, as required by the Reserve Bank of India, shall apply for its permission in the manner prescribed by the Reserve Bank of India to accept such investment from non-resident Indians/persons of Indian Origin resident abroad.

Allotment of shares to non-resident Indian/persons of Indian Origin resident abroad shall be subject to the Company obtaining such permission from the Reserve Bank of India. Non-resident Indians/persons of Indian origin resident abroad need not apply directly to Reserve Bank of India for permission to purchase shares of the Company.

No receipt will be issued on receipt of application money. However, the Bankers to the issue will send to the applicant an acknowledgement slip attached to the application forms. Applicants will be notified in due course by despatch of allotment letters or share certificates or letters of regret. The Directors reserve the full and uncontrolled right to reject any application in whole or in part without assigning any reason. Where an application is rejected or not accepted in full the whole or any balance of the application money will be refunded to the applicant in terms of section 73 of the Act. In case of application in joint names refund pay orders will be issued in the name of the first applicant. Allotment letters or share certificates or letters of regret together with refund pay orders, if any, will be despatched to the applicants at the applicants' risk within two months from the date of closing of the subscription list, or such extended time as may be granted by the stock exchange at Calcutta from the date of closing of the subscription list but if allotment letters are issued share certificate in exchange will be ready for delivery to the allottees within three months from the date of allotment. Refund pay orders issued to the applicants will be payable at par at all places where recognised stock exchanges exist namely Ahmedabad, Bombay, Bangalore, Calcutta, Delhi, Hyderabad, Indore, Madras and Srinagar. Applications for shares must be 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 the Societies Registration Act and is authorised by its Memorandum and rules to hold shares in a company) and must be completed in full in block letters in English. Where applications are signed under a Power of Attorney the same must be lodged with the Company for registration and return.

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 or joint names will be deemed to be multiple applications if the sole and/or the

first applicant is one and the same. The Board of Directors reserve the right to reject in its absolute discretion all or any multiple applications.

Permanent account number of the applicant allotted by the Income-tax authorities must be mentioned in the application form, where the application for shares exceeds the value Rs. 20,000/- (Rupees twenty thousand).

Cheques or Drafts should be made payable to the Bankers to the issue with whom the application is lodged and marked "A/C WESTERN TRADERS LIMITED, EQUITY ISSUE". A separate cheque or Draft should accompany with each application and should be drawn on any bank (which is a member or sub-member of clearing house located at Centres where there are stock exchanges) situated in the town where the application is submitted. Outstation cheques or Drafts will not be accepted and applications accompanied with such cheques or drafts are liable to be rejected. Money orders will not be accepted.

Refunds, if any, will be made by cheques or by Pay Orders drawn on Bankers to the issue at Calcutta and Bank charges, if any, for encashing such cheques or Pay Orders will be payable by the applicants. Such cheques or Pay orders will however be payable at par at all branches of the Bankers where there are recognised Stock Exchanges and also at Srinagar.

Application forms with copies of the Prospectus may be obtained from the registered office of the company, Brokers to the issue, Bankers to the issue named herein and from the branches of the Bankers to the issue as stated in the Application form. Application forms duly completed together with cash/cheque/bank draft should be delivered before the closing of the subscription list to the Bankers to the issue or to their branches and not to the company.

For further instructions please read the Application form carefully.

Place :—Calcutta

Date :—15.11.1982

Sd/- BHAGWATI PRASAD TANTIA
Sd/- NARENDRA SHARMA
(By his constituted Attorney, B. P. Tania)
Sd/- D. P. CHHOTARIA
Sd/- K. D. SARAWAGI
(By his constituted Attorney, B. P. Tania)
Directors